
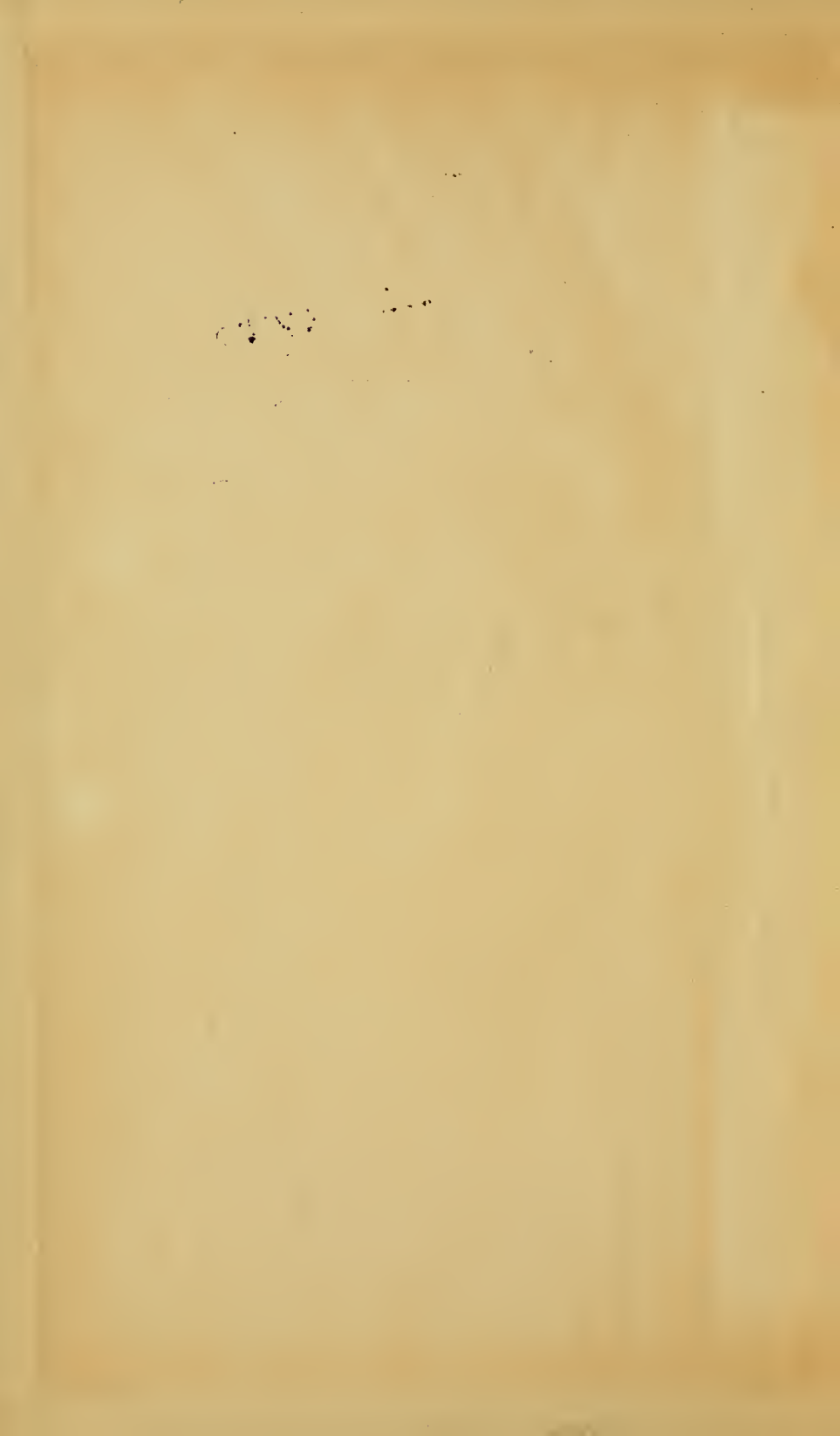


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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1925

PART III

RELATING TO

CO-OPERATIVE BANKS, SAVINGS AND LOAN
ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 19, 1926.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled.

In accordance with the provisions of General Laws, Chapter 167, section 9, I have the honor to submit the following abstract of the annual report of the Commissioner of Banks. The complete report of this department containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 31, 1925¹

	Assets	Increase for Year	Per-centage of Increase
196 Savings banks	\$1,776,524,706 89	\$108,922,472 24	6.53
94 Trust companies:			
94 Commercial departments	685,387,779 30	43,981,337 09	6.85
79 Savings departments	180,677,813 19	20,536,657 20	12.82
51 Trust departments	414,635,355 55	38,684,649 85	10.29
220 Co-operative banks	369,273,002 79	57,310,011 64	18.37
3 Savings and loan associations	3,479,633 41	289,663 96	9.08
Massachusetts Hospital Life Insurance Company	34,159,251 43	1,975,444 71	6.13
1 Foreign banking corporation, branch office	2,073,239 99	309,982 13 ²	13.00 ²
86 Credit unions	8,669,768 95	1,208,958 70	16.20
35 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	2,168,308 29 ³	236,812 83 ²	8.81 ²
635	\$3,477,048,859 79	\$272,362,400 43	8.50
155 National banks ⁴	\$1,340,043,000 00	\$45,830,000 00	3.54

¹ Figures of trust companies and national banks as of September 28, 1925; co-operative banks as of the close of their October business.

² Decrease.

³ Assets of those receiving deposits for safekeeping are shown herewith, in so far as they are within the provisions of General Laws, Chapter 169.

⁴ Not under supervision of State banking department. Figures included to show total banking assets of the commonwealth.

SAVINGS BANKS

Savings bank deposits have continued, during the year, their consistent increase, as shown by the figures in the above table. Statistics indicate that the savings banks of our Commonwealth hold more than 22 per cent of the total assets of all the mutual savings banks in the United States. It is also interesting to note that the average amount of all accounts has increased during the year to \$572.19 and the average per capita deposit, based on the census of 1925 is \$390.25 as compared with \$313.20 in 1920, the date of the previous census.

TRUST COMPANIES

Trust companies, during the past year, have made a favorable showing, gaining in all departments over \$100,000,000, or 8½ per cent. This gain is slightly less than that made during the previous year but indicates a steady growth.

Savings department deposits have shown a consistent increase during the

year and have established a new record for such deposits. This increase, as in the case of savings banks and co-operative banks, has been largely invested in loans on real estate.

During this period trust companies have absorbed the business and affairs of three national banks, and one trust company has been converted into a national bank preparatory to consolidation with another national bank.

Three bills affecting trust companies, carrying the recommendation of this department for favorable action, have been filed for legislative consideration. One measure will secure for trust companies privileges relative to the establishment of additional offices now enjoyed by national banks; another will enable such of our trust companies as are authorized to act in a fiduciary capacity to administer estates and trusts which include property located in other states, provided that such other states accord reciprocal privileges to Massachusetts trust companies; the third measure, which is similar to a national bank law, will remove from directors of trust companies certain apparently unintentional restrictions. These measures are designed to broaden the service rendered by our trust companies and to enable them to meet present day conditions and competition.

CO-OPERATIVE BANKS

There are two hundred and twenty co-operative banks now in operation in Massachusetts, an increase of three during 1925. The increase in aggregate assets, 18.37 per cent since the last report, establishes another record in the growth of these institutions. Their increasing popularity is based, not only upon the aid given to the individual home owner, but also upon the opportunity for savings and investment offered through the medium of paid-up and matured share certificates. The extent to which advantage of these opportunities has been taken is indicated by an increase of \$25,000,000 in the amount of these certificates issued during the year.

It is a fact of unmistakable significance that while in 1920, after an existence of forty years, the resources of our co-operative banks amounted approximately to \$174,000,000, in 1925 they reached a total of \$369,000,000, an increase of 113 per cent during the past five years.

CREDIT UNIONS

The assets of the credit unions again have shown a substantial annual increase, and it appears evident that this rapid growth will continue. The inadequacy of the laws under which these institutions are operating and the necessity for their revision has been commented upon in previous reports and remedial legislation recommended. The special committee, appointed by the legislature in 1924, submitted definite recommendations regarding such legislation, which, however, failed of adoption, having been referred to the next General Court. In order that the members of these credit unions may be given adequate protection, and that the proper development of the institutions may be promoted, favorable consideration of the proposed corrective measures embodied in the bill so referred, is urgently advised.

PRIVATE BANKERS

Individuals, partnerships and corporations licensed by this department to engage in the business of receiving deposits of money for safekeeping or for the purpose of transmitting the same to foreign countries, have now been operating for a full year under the provisions of General Laws, Chapter 169, as amended by Chapter 473 of the acts of 1923. This legislation, by providing for larger bonds, has afforded more adequate protection to depositors, and has corrected certain other unsatisfactory conditions.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the first ten months of 1925 in all savings banks, savings departments

of trust companies and credit unions. A comparison of the percentage of accounts and deposits verified in the years 1925 and 1922 is given below:

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1925	1922	1925	1922
Savings banks	43.55	45.04	36.83	37.78
Trust companies, savings departments	68.10	63.89	47.50	45.99
Credit unions (shares and deposits)	81.19	84.23	70.87	71.29

UNCLAIMED DIVIDENDS IN LIQUIDATION

Pursuant to the provisions of Chapter 240 of the acts of 1925, amending General Laws, Chapter 167, section 35, all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institutions were delivered October 26, 1925, to the state treasurer, together with schedules showing the individuals to whom the money is due:

Lafayette Savings Bank, Boston.
 Italian Workingmen's Credit Union, Boston.
 Italo-American Credit Union, East Boston.
 Peabody Hebrews' Credit Union, Peabody.

In accordance with the act, these sums will be held by the state treasurer in trust for the various individuals for six years from the date of receipt by him, when the remainder, together with the interest earned thereon, if any, shall escheat to the commonwealth.

Appended hereto are certain statistics covering the various institutions under the supervision of this department, and information showing the progress made in the liquidation of those institutions in the possession of the commissioner.

Respectfully submitted,
 ROY A. HOVEY,
Commissioner of Banks.

CO-OPERATIVE BANKS.*Co-operative Banks which have organized and commenced Business*

Apr. 18, 1925	Hyannis Co-operative Bank, Hyannis (Barnstable).
Apr. 30, 1925	Telephone Workers' Co-operative Bank, Boston.
June 9, 1925	Falmouth Co-operative Bank, Falmouth.

Additional Locations authorized during the Year for the Collection of Money under Provisions of G. L., Chap. 170, sec. 11

Number of banks	7
Number of locations approved	36
Total number of banks having branches	110
Total number of branches	216

Permits issued to borrow Money under Provisions of G. L., Chap. 170, sec. 16.

Number issued, 262, to 111 banks. Total amount authorized, \$8,386,500.

Legislation enacted

Chap. 16, sec. 2 (amending G. L., Chap. 170, sec. 9) Removing the requirement that bonds of certain officers of co-operative banks be renewed every five years.

STATEMENTS RELATING TO CO-OPERATIVE BANKS**INDEX**

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AGGREGATE STATEMENT OF CONDITION

ASSETS	Oct. 31, 1925, 220 Banks	Oct. 31, 1924, 217 Banks	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS, OCTOBER 31					
			1925	1924	1923	1922	1921	1920
SECURITIES								
Bonds and notes	\$373,579 54	\$559,303 18	.10	.18	.46	.74	1.67	1.71
LOANS								
Loans on real estate	348,500,852 60	293,342,799 30	94.37	94.03	94.00	92.96	92.33	92.36
Loans on real estate, Chap. 47, Gen. Acts 1918	2,200 00	2,200 00	—	—	—	—	.01	.01
Loans on shares	7,933,098 95	7,157,473 00	2.15	2.29	2.45	2.61	2.95	2.81
Loans on matured share certificates	471,105 00	305,543 00	.13	.10	.07	.07	.05	.04
Loans on paid-up share certificates	139,364 00	119,160 00	.04	.04	.03	.01	.01	—
Common form mortgages	68,909 60	75,661 86	.02	.02	.03	.05	.07	.10
REAL ESTATE								
Real estate by foreclo- sure, etc.	178,336 86	82,554 01	.05	.03	.02	.04	.04	.08
ARREARAGES								
Unpaid interest	267,859 51	234,880 67	.07	.07	.08	.09	.09	.08
Unpaid premiums	431 57	377 13	—	—	—	—	—	—
Unpaid fines	14,501 27	11,969 26	—	.01	.01	.01	.01	.01
MISCELLANEOUS								
Permanent expense	133,294 53	116,316 17	.04	.04	.04	.06	.05	.02
Temporary expense	157,749 44	142,432 46	.04	.05	.05	.04	.04	.05
Personal accounts	14,537 62	5,857 54	—	—	—	—	.01	—
Insurance and taxes paid	20,334 82	12,790 75	.01	.01	—	.01	—	—
Bank building	1,351,565 59	1,193,080 66	.37	.38	.30	.29	.27	.18
Sundry assets	223,709 14	48,947 44	.06	.01	—	—	—	.01
CASH								
Cash and cash items	9,422,475 49	8,551,644 72	2.55	2.74	2.46	3.02	2.40	2.54
	\$369,273,905 53	\$311,962,991 15	100	100	100	100	100	100

STATEMENT No. 2

COMPARATIVE PROFIT AND LOSS STATEMENTS FOR THE LAST THREE YEARS

	1925	1924	1923
Security committee	\$22,889 43	\$25,373 06	\$15,655 01
GROSS INCOME			
Interest	\$19,826,203 58	\$16,741,147 96	\$14,150,919 96
Premiums	80,878 34	69,987 06	58,007 89
Fines	402,322 24	331,239 95	300,763 05
Withdrawal profits	217,064 81	204,462 49	190,339 82
Forfeiture profits	—	2,562 87	1,800 04
Transfer fees	1,834 68	1,735 27	1,577 61
Miscellaneous	73,161 42	96,017 68	78,941 16
	\$20,624,354 50	\$17,472,526 34	\$14,798,004 54
DEDUCTIONS			
Current expenses	\$1,507,141 29	\$1,318,253 00	\$1,134,982 67
Permanent expense	54,292 23	50,294 53	42,214 89
Interest on retired and matured shares	23,237 92	13,157 62	26,044 25
Dividends on matured share certificates	2,931,620 24	1,997,350 56	1,305,228 96
Dividends on paid-up shares	1,025,764 59	803,369 57	530,786 60
Miscellaneous	99,471 04	77,679 11	37,050 71
Net income	\$14,982,827 19	\$13,212,421 95	\$11,721,696 46
Profits credited to shares	13,373,025 05	11,929,135 37	10,635,984 86
Balance	\$1,609,802 14	\$1,283,286 58	\$1,085,711 60
Of which: —			
Transferred to guaranty fund	875,496 82	718,382 72	587,969 37
Transferred to surplus	734,305 32	564,903 86	497,742 23

OF ALL CO-OPERATIVE BANKS

LIABILITIES	Oct. 31, 1925	Oct. 31, 1924	1925 Increase	1925 Decrease
CAPITAL				
Dues capital	\$215,545,845 00	\$193,803,117 00	\$21,742,728 00	-
Profits capital	42,469,885 23	37,868,534 67	4,601,350 56	-
Matured shares represented by certificates	67,015,800 00	46,199,000 00	20,816,800 00	-
Paid-up shares represented by certificates	22,885,400 00	18,110,600 00	4,774,800 00	-
SURPLUS				
Guaranty fund	5,955,216 57	5,052,301 12	902,915 45	-
Surplus	4,223,465 05	3,530,754 74	692,710 31	-
UNDIVIDED EARNINGS				
Interest	2,236,401 13	1,860,677 48	375,723 65	-
Premiums	12,787 19	13,118 97	-	\$331 78
Fines	48,301 43	38,297 13	10,004 30	-
Transfer fees	203 45	167 09	36 36	-
Withdrawal profits	29,771 69	29,879 05	-	107 36
MISCELLANEOUS				
Forfeited share account	104,645 10	105,188 21	-	543 11
Matured share account	1,025,907 42	628,244 78	397,662 64	-
Personal accounts	8,690 98	7,325 57	1,365 41	-
Security committee	11,126 09	10,784 69	341 40	-
Due on foreclosure sales	5,601 60	6,079 56	-	477 96
Dividends, matured share certificates	368,129 88	266,296 27	101,833 61	-
Dividends on paid-up shares	110,896 69	92,032 51	18,864 18	-
Due on uncompleted mortgage loans	3,680,973 94	2,441,913 56	1,239,060 38	-
Bills payable	3,451,500 00	1,818,500 00	1,633,000 00	-
Sundry liabilities	83,357 09	80,178 75	3,178 34	-
	\$369,273,905 53	\$311,962,991 15	\$57,312,374 59	\$1,460 21

STATEMENT No. 3

MATURED SHARES

YEAR	Number of Banks	Number of Series	Total Value of Shares matured	Number of Shares	Number of Holders	Number of Borrowers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	139 ³ / ₁₀ months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 ³ / ₁₀ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 ⁶ / ₁₀ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 ¹ / ₅ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 ¹ / ₃ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 ¹ / ₅ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 ⁹ / ₁₀ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 ⁶ / ₁₀ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 ¹ / ₁₀ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 ⁷ / ₁₀ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 ¹ / ₁₃ "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 ¹ / ₁₀ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 ¹ / ₂ "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 ¹ / ₁₀ "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 ³ / ₁₀ "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 ⁷ / ₁₀ "
1914	127	251	5,335,693 01	27,551	5,474	1,059	1,089,235 00	145 ³ / ₁₀ "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 ⁹ / ₁₀ "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 ⁷ / ₁₀ "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 ¹ / ₁₀ "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 ³ / ₁₀ "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 ² / ₁₀ "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	143 ³ / ₁₀ "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	143 ⁵ / ₁₀ "
1923	159	368	21,903,386 37	109,100	17,482	2,574	3,033,620 10	143 ³ / ₁₀ "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 ¹ / ₁₀ "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	142 ⁹ / ₁₀ "

STATEMENT No. 4

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING OCTOBER 31, 1925

RECEIPTS		DISBURSEMENTS	
CAPITAL		CAPITAL	
Dues capital	\$75,497,108 00	Dues capital (withdrawn) . . .	\$26,249,321 00
Profits capital	6,400,824 00	Dues capital (forfeited) . . .	171,733 00
		Dues capital (retired) . . .	198,454 00
		Dues capital (matured) . . .	27,134,863 00
		Profits capital (withdrawn) . .	4,178,606 94
		Profits capital (forfeited) . .	29,309 34
		Profits capital (retired) . . .	76,577 21
		Profits capital (matured) . . .	10,887,115 77
LOANS AND INVESTMENTS		LOANS AND INVESTMENTS	
Real estate loans eliminated by foreclosure	528,355 00	Real estate loans	118,080,696 61
Real estate loans eliminated by maturity of shares	2,853,960 90	Share loans	7,088,455 96
Real estate loans repaid	59,540,327 41	Matured share loans	569,337 00
Share loans repaid	6,312,830 01	Paid-up share loans	230,885 00
Matured share loans repaid . . .	403,875 00	Uncompleted mortgage loans .	18,164,817 50
Paid-up share loans repaid . . .	210,581 00	Mortgages	7,944 88
Uncompleted mortgage loans . .	19,403,877 88	Notes and bonds	115,551 75
Mortgages	14,697 14	Real estate by foreclosure . .	570,080 31
Notes and bonds	302,693 01	Banking house	135,316 46
Real estate by foreclosure . . .	474,755 22		
Banking house	13,534 97		
INCOME AND EXPENSES		INCOME AND EXPENSES	
Interest	20,519,432 22	Interest	395,837 06
Dividends on matured share certificates	8,125 06	Dividends on matured share certificates	2,839,905 69
Dividends on paid-up shares . .	5,944 16	Dividends on paid-up shares . .	1,012,728 37
Premiums	80,916 14	Temporary expense	1,554,636 65
Fines	411,500 40	Permanent expense	72,089 96
Transfer fees	1,871 04	Bank building expense	92,898 48
Withdrawal profits	217,349 06		
Rents	3,283 12		
Expenses	29,735 54		
Bank building income	56,852 86		
MISCELLANEOUS		MISCELLANEOUS	
Forfeited share account	130,169 68	Forfeited share account	130,712 79
Retired share account	51,321 68	Retired share account	51,321 68
Matured share account	11,243,286 45	Matured share account	10,554,765 72
Matured share certificate account	23,880,400 00	Matured share certificate account	3,354,458 09
Paid-up share account	7,030,500 00	Paid-up share account	2,255,700 00
Personal accounts	362,313 00	Personal accounts	370,247 54
Certificate of deposit	1,171,964 00	Certificate of deposits	858,500 00
Security committee	112,563 92	Security committee	106,719 67
Surplus	42,018 65	Surplus	82,299 10
Bills payable	6,201,978 48	Bills payable	4,568,978 48
Sundries	324,944 17	Sundries	295,724 46
CASH		CASH	
Cash on hand Oct. 31, 1924 . .	8,065,180 72	Cash on hand Oct. 31, 1925 . .	9,422,480 42
	\$251,909,069 89		\$251,909,069 89

STATEMENT No. 5

OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1925		YEAR ENDING OCT. 31, 1924	
	Amount	Cost for Each \$1,000 of Assets	Amount	Cost for Each \$1,000 of Assets
Salaries.	\$939,229 64	\$2 54	\$808,785 35	\$2 59
Rent	181,460 90	49	142,394 13	45
Advertising	69,313 93	19	58,767 09	19
Other expenses	382,502 62	1 04	379,456 66	1 22
Total	\$1,572,507 09	\$4 26	\$1,389,403 23	\$4 45

STATEMENT No. 6
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1925	1924	1923	1922	1921	1920
SHARES						
Number in force Oct. 31	4,929,461	4,461,029	3,990,288	3,517,465	3,214,511	2,994,723
Number borrowed upon	2,061,007	1,739,776	1,484,012	1,257,510	1,102,487	968,334
Number issued . . .	1,442,120	1,290,324	1,176,991	917,368	783,328	931,299
Number withdrawn . .	771,053	664,443	586,642	527,526	495,571	394,256
Number forfeited . .	9,198	10,168	7,519	9,418	7,040	4,271
Number retired . . .	1,452	713	907	552	361	1,262
Number matured . . .	191,985	144,259	109,100	76,918	60,568	51,550
Matured shares represented by certificates	335,079	230,995	157,079	102,886	74,110	57,352
Paid-up shares represented by certificates	114,427	90,553	66,755	34,749	-	-
LOANS						
Number of real estate loans Oct. 31 . . .	111,549	101,324	92,485	84,053	77,582	72,068
Average rate of interest, real estate loans, Oct. 31	6.08	6.05	6.01	5.95	5.88	5.78
Number of share loans Oct. 31 . . .	29,941	28,094	25,029	23,212	21,682	18,690
Average rate of interest, share loans, Oct. 31 .	6.12	6.11	6.12	6.10	6.10	5.97
MEMBERSHIP						
Number added . . .	114,467	84,551	79,139	65,386	57,502	70,478
Number withdrawn . .	73,223	59,394	49,179	47,020	44,908	36,260
Number of members Oct. 31 . . .	439,553	382,274	357,117	327,157	308,791	296,197
Average number of shares held by each member Oct. 31 . . .	11.21	11.67	11.17	10.75	10.41	10.11
Average profits to credit of each member Oct. 31	\$96 62	\$99 06	\$93 97	\$92 54	\$88 43	\$82 77
Number of holders of matured share certificates . . .	53,275	38,758	27,493	18,637	-	-
Number of holders of paid-up share certificates . . .	20,278	16,895	13,113	7,181	-	-
BORROWERS						
Number of borrowers Oct. 31 . . .	130,030	117,366	107,589	98,826	90,982	83,604
Number of non-borrowers Oct. 31 . . .	309,523	264,908	249,528	228,331	217,809	212,593
MISCELLANEOUS						
Average rate of dividend	5.55	5.52	5.49	5.47	5.39	5.20
Total expenses during year . . .	\$1,572,507 09	\$1,389,403 23	\$1,184,870 96	\$1,023,011 61	\$873,658 26	\$783,902 38
Percentage of total expenses to total assets	.42	.44	.45	.45	.44	.45
Profits credited to shares during year . . .	\$13,373,025 05	\$11,929,135 37	\$10,635,984 86	\$9,601,424 04	\$8,708,732 73	\$7,765,502 69
Percentage of surplus and guaranty fund to dues and profits capital Oct. 31 . . .	3.94	3.70	3.54	3.33	3.19	3.16
Percentage of increase in assets . . .	18.37	17.83	17.62	14.73	12.77	12.33

STATEMENT No. 7

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1915 TO 1925 ON OUTSTANDING
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1925	PERCENTAGE OF TOTAL LOANS											
		1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	
At 5 per cent	\$5,086,195 00	1.43	2.21	3.38	5.22	7.55	10.16	13.53	17.18	20.67	21.53	24.36	
Between 5 and 6 per cent	24,504,923 00	6.87	9.45	12.91	18.12	24.08	30.70	36.30	40.19	40.53	40.40	37.96	
At 6 per cent	231,809,332 55	65.04	63.97	62.58	58.58	52.73	48.11	40.92	33.87	29.96	29.00	27.85	
Between 6 and 6 ³ / ₁₀ per cent	2,043,206 00	.57	.64	1.05	1.08	.68	.76	.72	.66	.65	.75	1.01	
At 6 ³ / ₁₀ per cent (5 cents premium)	25,638,969 00	7.19	6.92	6.84	6.80	7.00	7.06	6.95	7.04	7.12	7.15	7.24	
Between 6 ³ / ₁₀ and 7 per cent	56,918,131 00	15.97	13.89	9.20	6.01	3.62	1.86	1.29	.96	.95	1.00	1.24	
At 7 per cent	9,846,150 00	2.76	2.73	3.80	3.76	3.49	.54	.17	.05	.05	.08	.11	
Between 7 and 8 per cent	241,550 00	.07	.07	.10	.21	.32	.31	.06	.03	.04	.06	.15	
At 8 per cent	105,430 00	.03	.04	.08	.15	.38	.38	.02	.01	.02	.02	.05	
At more than 8 per cent	242,265 00	.07	.07	.05	.05	.13	.11	.02	.01	.01	.01	.02	

STATEMENT No. 8

COMPARATIVE EXHIBIT OF DIVIDEND RATES FROM 1914 TO 1925

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914
0	1	1	1	—	1	5	3	1	—	3	3	1
1/2	—	—	—	—	—	—	—	—	—	—	—	1
1	—	—	—	—	—	1	—	—	—	—	—	1
1 1/4	—	—	—	—	—	—	—	—	—	—	—	—
2 1/8	—	—	—	—	—	1	—	—	1	—	—	—
2 3/8	—	—	—	—	—	1	—	—	—	—	—	—
2 1/2	—	—	—	—	—	1	—	—	—	1	—	1
2 3/4	—	—	—	—	—	2	1	—	—	1	1	1
3	—	—	—	1	—	—	—	—	—	—	—	—
3 1/4	—	—	—	—	—	—	—	—	—	—	—	—
3 3/8	—	—	—	—	—	—	—	—	1	—	—	—
3 1/2	—	—	—	—	—	—	—	—	—	—	1	1
3 3/4	—	—	—	—	—	—	—	—	—	—	—	1
4	1	—	—	1	3	4	1	1	1	1	2	2
4 1/4	—	—	—	—	—	—	—	1	—	—	—	—
4 3/8	—	—	—	—	—	—	1	1	—	—	—	—
4 1/2	—	2	—	1	2	3	2	4	4	4	3	3
4 5/8	—	—	1	—	—	—	—	—	—	—	—	1
4 2/3	—	—	—	—	—	—	—	1	—	—	—	—
4 11/16	—	—	—	—	1	—	—	—	—	—	—	—
4 3/4	—	1	—	1	3	2	1	—	2	3	3	4
4 5/6	—	—	—	—	—	—	—	—	—	—	—	—
4 13/16	—	—	—	—	—	—	—	—	—	—	1	—
4 5/6	—	—	—	—	—	—	1	—	—	—	—	—
4 17/20	—	—	—	—	—	—	—	—	—	—	—	—
4 7/8	—	—	2	—	1	—	—	1	3	2	1	1
4 9/10	—	—	—	—	—	—	—	—	—	1	—	—
4 15/16	—	1	—	—	—	1	—	—	—	—	1	1
4 31/32	—	—	—	—	—	—	—	—	1	—	—	—
5	30	34	38	44	41	37	58	67	69	63	67	64
5 1/16	—	—	—	—	2	2	1	2	1	3	2	1
5 1/8	—	1	1	2	2	3	9	3	3	3	4	3
5 5/32	1	—	—	—	—	1	—	—	—	—	—	—
5 3/16	—	—	—	—	1	2	2	4	—	—	—	—
5 1/6	—	—	—	—	—	—	—	—	—	—	—	1
5 7/32	—	—	—	—	—	—	—	—	—	—	—	—
5 1/4	8	16	20	25	27	23	18	17	14	12	10	12
5 13/48	—	—	—	—	1	—	—	—	—	—	—	—
5 5/16	—	1	2	—	2	1	—	—	1	—	—	—
5 7/8	6	4	4	5	9	6	3	1	1	2	1	1
5 7/16	—	—	3	4	1	1	—	—	—	—	—	—
5 1/2	85	72	66	62	51	49	41	40	36	36	36	35
5 31/64	—	—	1	—	—	—	—	—	—	—	—	—
5 21/40	—	—	—	—	—	—	—	—	1	—	—	—
5 9/16	2	3	1	1	2	1	1	1	1	—	—	—
5 5/8	1	2	6	4	4	1	1	2	2	—	—	—
5 65/100	—	—	—	—	—	—	—	—	—	1	1	—

COMPARATIVE EXHIBIT OF DIVIDEND RATES FROM 1914 TO 1925

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914
5 ¹¹ / ₁₆ . . .	1	1	—	—	—	—	—	—	—	—	—	—
5 ³ / ₄ . . .	26	21	12	12	11	6	7	3	6	3	3	4
5 ¹ / ₂ . . .	—	—	—	—	—	—	—	—	—	—	—	—
5 ¹³ / ₁₆ . . .	1	—	—	—	1	—	—	—	—	—	—	—
5.85 . . .	—	—	—	—	—	—	1	—	—	—	—	—
5 ⁷ / ₈ . . .	2	1	1	2	1	1	—	2	1	1	2	1
5.88 . . .	—	—	1	—	—	—	—	—	—	—	—	—
5 ⁹ / ₁₀ . . .	—	—	—	—	—	1	—	—	2	—	—	—
5 ¹⁵ / ₁₆ . . .	1	1	2	—	1	—	—	—	—	—	—	—
5.975 . . .	—	—	—	—	—	—	1	—	—	—	—	—
6 . . .	49	50	46	39	36	40	35	34	31	34	31	28
6 ¹ / ₁₀ . . .	1	1	1	1	1	1	—	1	—	2	1	—
6 ¹ / ₈ . . .	—	1	—	—	—	—	—	—	—	—	—	—
6 ³ / ₂₀ . . .	—	—	—	—	—	—	—	—	—	—	—	1
6 ¹ / ₅ . . .	1	1	1	1	1	—	—	—	—	—	1	1
6 ¹ / ₄ . . .	—	—	—	1	—	1	—	—	—	4	—	1
6 ¹ / ₂ . . .	—	—	—	—	—	—	—	—	1	—	1	—
6 ⁷ / ₁₆ . . .	—	1	—	—	—	—	—	—	—	—	—	—
6 ⁹ / ₁₀ . . .	—	—	—	1	—	—	—	—	—	—	—	—
6 ⁵ / ₈ . . .	—	—	—	—	1	—	—	—	—	—	—	—
6 ³ / ₄ . . .	—	—	—	—	—	1	—	—	—	—	—	—
6 ⁷ / ₈ . . .	—	—	1	1	—	—	—	—	—	—	—	—
7 . . .	1	1	—	1	—	—	—	—	1	1	3	2
7 ³ / ₁ . . .	—	—	—	—	—	—	—	—	—	1	—	—
7 ¹ / ₂ . . .	—	—	—	—	—	—	—	—	—	—	—	—
Totals . . .	220	217	211	210	206	202	190	186	184	183	179	174
Average rate . . .	5.55	5.52	5.49	5.47	5.39	5.20	5.27	5.31	5.32	5.26	5.24	5.20

STATEMENT No. 9

RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1925

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
5.00 . . .	\$5,063,685 00	\$22,510 00	6.75 . . .	\$335,250 00	\$6,210 00
5.125 . . .	10,200 00	—	6.80 . . .	—	140 00
5.25 . . .	1,861,300 00	5,235 00	7.00 . . .	9,594,691 00	251,459 00
5.30 . . .	711,645 00	315 00	7.20 . . .	50 00	600 00
5.375 . . .	4,800 00	—	7.25 . . .	52,750 00	4,020 00
5.40 . . .	2,275 00	—	7.50 . . .	117,500 00	530 00
5.50 . . .	17,807,535 00	169,538 00	7.75 . . .	64,400 00	1,700 00
5.625 . . .	3,300 00	—	8.00 . . .	99,550 00	5,880 00
5.70 . . .	500 00	—	8.25 . . .	41,500 00	—
5.75 . . .	3,926,950 00	730 00	8.50 . . .	31,200 00	300 00
5.875 . . .	600 00	—	8.60 . . .	—	50 00
6.00 . . .	226,062,682 60	5,746,649 95	8.75 . . .	28,000 00	100 00
6.10 . . .	412,225 00	7,900 00	9.00 . . .	36,800 00	470 00
6.12 . . .	1,192,100 00	—	9.25 . . .	18,650 00	580 00
6.125 . . .	2,200 00	—	9.50 . . .	29,250 00	1,050 00
6.25 . . .	417,700 00	11,081 00	9.75 . . .	23,150 00	1,150 00
6.30 . . .	25,128,490 00	510,479 00	10.00 . . .	23,600 00	650 00
6.37 . . .	—	335 00	10.25 . . .	5,200 00	500 00
6.40 . . .	42,270 00	2,530 00	10.40 . . .	—	15 00
6.48 . . .	—	40,270 00	10.75 . . .	—	50 00
6.50 . . .	55,347,254 00	1,137,002 00			
6.60 . . .	100 00	2,990 00			
6.625 . . .	3,700 00	—		\$348,503,052 60	\$7,933,098 95
6.70 . . .	—	80 00	Average rate	6.08	6.12

STATEMENT No. 10

REAL ESTATE BY FORECLOSURE

Principal

Balance as shown in statement of October, 1924, 33 estates . . .	\$82,554 01
Acquired during the year ending October, 1925, 163 estates:	
Total loans eliminated by foreclosure . . .	\$528,355 00
Interest and fines due at date of foreclosure . . .	25,748 31
Taxes, insurance, etc., paid to date of foreclosure . . .	10,911 88
Legal and other expenses to date of foreclosure . . .	20,177 94
	<hr/>
	\$585,193 13
Value of shares credited to account . . .	66,842 46
	<hr/>
	518,350 67
	<hr/>
	\$600,904 68
Received for 143 estates sold during year . . .	\$455,162 39
Profits on estates sold during year . . .	24,110 12
	<hr/>
	\$431,052 27
Losses on estates sold during year . . .	8,190 60
Amounts charged off during year to cover depreciation or prospective loss . . .	1,308 50
	<hr/>
	440,551 37
	<hr/>
	\$160,353 31

Income and Expense

Rents, etc., received since October, 1924 . . .	\$5,230 06
Expenses and taxes paid since October, 1924 . . .	23,213 61
	<hr/>
Net deficit for the year . . .	\$17,983 55
This net deficit was disposed of as follows:	
Income credited to profit and loss . . .	—
Deficit charged to profit and loss . . .	—
	<hr/>
Income applied to reducing book value . . .	\$1,019 88
Deficit applied to increasing book value, . . .	19,003 43
	<hr/>
	17,983 55
	<hr/>
	17,983 55
	<hr/>
Balance as shown in statement of October 31, 1925 (53 estates assessed at \$162,755) . . .	\$178,336 86

STATEMENT No. 11

REAL ESTATE BY FORECLOSURE AND COMMON-FORM MORTGAGES, 1890 to 1925

YEAR ENDING OCTOBER 31	REAL ESTATE BY FORECLOSURE		COMMON-FORM MORT- GAGES		TOTAL
	Number of Banks	Amount	Number of Banks	Amount	Amount
1890	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 86	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92
1912	45	139,819 19	48	215,319 69	355,138 88
1913	40	162,525 58	50	196,747 75	359,273 33
1914	47	187,546 07	43	176,433 09	363,979 16
1915	62	270,693 14	43	193,513 33	464,206 47
1916	59	318,583 21	41	170,006 56	488,589 77
1917	72	381,279 66	43	159,722 13	541,001 79
1918	79	552,944 69	48	175,955 52	728,900 21
1919	61	336,882 13	45	165,900 93	502,783 06
1920	40	137,395 60	40	166,178 02	303,573 62
1921	28	76,059 70	36	134,272 73	210,332 43
1922	30	87,836 47	31	97,953 28	185,789 75
1923	19	45,182 93	30	83,166 89	128,349 82
1924	22	82,554 01	26	75,661 86	158,215 87
1925	31	178,336 86	23	68,909 60	247,246 46

STATEMENT OF SHARES MATURED SINCE LAST REPORT

STATEMENT No. 12

P.D. 8, Part III.

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	Amount of Real Estate Loans cancelled by Maturity of Shares	SHARE LOANS CANCELLED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total				Number	Amount	
Acushnet Co-operative Bank	48	May 1913	Mar. 1925	\$143	\$200 80	-	25	462	487	67	1	\$11,700 00	1	\$2,050 00	\$97,789 60
"	49	Nov. 1913	Sept. 1925	143	200 83	59	5	476	540	89	8	-	1	200 00	108,448 20
Adams	34	Nov. 1912	Jan. 1925	146	201 14	10	19	61	111	23	4	2,000 00	4	1,420 00	22,326 54
"	35	May 1913	July 1925	146	201 36	10	20	95	94	18	6	2,000 00	4	1,900 00	18,927 84
Amesbury	55	May 1913	Jan. 1925	140	201 66	9	5	-	14	2	2	2,800 00	1	850 00	2,823 24
"	56	Nov. 1913	July 1925	140	201 84	14	2	-	16	3	3	2,800 00	1	300 00	3,229 44
Arlington	48	May 1913	Mar. 1925	143	200 14	94	10	185	289	40	10	18,780 00	1	200 00	57,840 46
"	49	Nov. 1913	Sept. 1925	143	200 83	24	35	203	262	42	9	4,769 18	1	3,675 00	52,617 46
Athol	49	May 1913	Mar. 1925	143	200 69	26	40	150	216	37	8	5,200 00	4	2,250 00	43,349 04
"	50	Nov. 1913	Sept. 1925	143	200 76	24	41	212	277	40	7	4,800 00	4	3,500 00	55,610 52
Atlantic	89	April 1913	Nov. 1924	140	201 06	-	5	50	55	11	1	-	1	500 00	11,058 30
"	90	July 1913	Feb. 1925	140	201 33	30	-	84	114	13	3	6,000 00	1	-	22,940 22
"	91	Oct. 1913	May 1925	140	201 34	-	-	27	27	6	-	-	-	-	5,436 18
"	92	Jan. 1914	Aug. 1925	140	201 46	-	-	65	65	12	-	-	-	-	13,094 90
Attleborough	43	Jan. 1913	Dec. 1924	143	200 73	28	46	79	153	26	4	5,350 00	6	2,825 00	30,711 69
"	43	July 1913	June 1925	143	200 78	8	-	39	47	8	1	1,600 00	-	-	9,436 66
Auburndale	12	Dec. 1912	Dec. 1924	144	202 71	8	10	178	188	25	1	1,000 00	1	1,600 00	38,109 48
"	13	Mar. 1913	Jan. 1925	143	200 04	5	-	96	101	17	1	2,200 00	-	-	20,204 04
"	14	June 1913	April 1925	143	200 40	11	-	115	126	15	1	-	-	-	25,250 40
"	15	Sept. 1913	July 1925	143	200 53	4	5	226	243	32	1	800 00	1	600 00	48,728 79
"	16	Dec. 1913	Oct. 1925	142	200 13	4	27	230	261	39	2	800 00	1	400 00	47,030 55
Avon	1	Mar. 1914	Oct. 1925	140	200 16	12	10	8	30	5	3	2,400 00	1	1,630 00	52,241 76
Baldwinville	49	July 1913	Feb. 1925	139	200 91	12	10	8	30	6	3	1,200 00	1	1,725 00	6,027 30
"	50	Jan. 1914	Aug. 1925	139	200 91	6	8	16	30	6	3	1,200 00	2	900 00	6,018 60
Beverly	51	Sept. 1913	Feb. 1925	143	201 14	4	59	410	473	93	11	6,600 00	10	2,690 00	95,139 22
"	33	Nov. 1912	Aug. 1924	143	201 36	33	16	348	397	63	10	6,600 00	5	1,590 00	79,928 92
B. F. Butler	34	Feb. 1913	Nov. 1924	144	201 73	-	-	6	6	2	3	-	-	-	1,210 38
"	35	May 1913	Feb. 1925	144	200 21	-	20	39	59	10	3	-	-	-	11,812 39
"	36	May 1913	May 1925	144	200 38	12	-	31	43	11	3	1,600 00	3	1,900 00	8,616 34
"	37	May 1913	Aug. 1925	144	200 62	4	-	49	53	10	2	800 00	-	-	10,632 86
Boston	51	May 1913	Feb. 1925	142	200 87	102	32	1,921	2,055	277	5	19,900 00	7	3,270 00	412,787 85
"	52	Nov. 1913	Aug. 1925	141	200 10	38	59	1,242	1,339	199	8	7,600 00	7	2,410 00	267,933 90
"	49	June 1913	Jan. 1925	140	200 97	16	10	319	345	41	3	3,100 00	1	200 00	69,334 65
Braintree	50	Dec. 1913	July 1925	140	200 97	37	61	565	663	99	10	7,400 00	6	4,700 00	133,243 11

Bridgewater	23	June 1913	Mar. 1925	141	200 77	5	85	90	16	1	1,000 00	-	18,069 30
Brighton	24	Dec. 1913	Sept. 1925	141	200 98	6	97	103	17	1	1,200 00	-	20,700 94
"	25	Feb. 1913	Feb. 1925	141	204 00	6	55	55	8	-	-	-	11,220 00
"	26	May 1913	May 1925	144	203 99	-	5	89	94	1	-	-	10,175 06
"	27	Aug. 1913	June 1925	142	200 15	-	17	25	42	3	-	1,000 00	8,406 72
Brookline	28	Nov. 1913	Sept. 1925	142	200 55	16	7	63	86	2	3,200 00	1,350 00	17,212 80
"	36	Nov. 1912	Nov. 1925	144	200 77	7	24	293	324	5	1,300 00	1,100 00	64,978 20
Cambridge	37	May 1913	Nov. 1925	144	202 75	67	30	328	425	11	13,300 00	1,700 00	83,327 25
"	38	Nov. 1912	Nov. 1925	144	202 75	9	10	33	52	3	1,800 00	2,600 00	10,543 00
"	37	May 1913	Mar. 1925	143	200 16	5	84	89	13	1	1,000 00	200 00	17,814 24
"	87	May 1913	Mar. 1925	143	200 26	2	10	115	127	2	400 00	100 00	25,433 02
Campello	88	Nov. 1913	Sept. 1925	143	200 20	2	38	43	71	18	21,300 00	5,500 00	111,911 80
"	64	April 1913	Nov. 1925	139	200 20	108	43	464	598	14	18,100 00	4,600 00	119,719 60
Canton	65	Oct. 1913	May 1925	139	200 20	91	43	464	598	88	18,100 00	4,600 00	69,660 25
"	46	Aug. 1913	Feb. 1925	139	200 75	106	9	232	347	58	19,650 00	740 00	27,302 40
Charlestown	47	Feb. 1914	Aug. 1925	139	200 84	52	39	269	360	46	10,000 00	3,020 00	72,608 28
Chelsea	1	June 1913	July 1925	146	200 06	-	138	138	19	-	-	-	6,003 30
"	10	Feb. 1913	Jan. 1925	142	200 11	-	30	30	6	-	-	-	15,808 69
"	11	May 1913	April 1925	142	200 11	-	79	79	14	-	-	-	17,409 57
"	12	Aug. 1913	July 1925	142	200 11	-	87	87	10	-	-	-	25,814 19
Chicopee	13	Nov. 1913	Oct. 1925	142	200 11	-	18	111	129	3	3,600 00	450 00	22,267 71
"	9	Feb. 1913	April 1925	146	200 61	18	20	73	111	6	1,100 00	1,205 00	10,233 15
"	52	April 1913	Feb. 1925	142	201 48	45	47	225	317	3	9,000 00	6,554 00	63,869 16
Citizens	53	Oct. 1913	Aug. 1925	142	200 84	51	45	180	276	12	9,950 00	4,075 00	55,580 88
City	49	Jan. 1913	Feb. 1925	146	200 84	5	-	79	84	15	1,000 00	-	16,870 86
"	50	July 1913	Aug. 1925	146	200 89	17	20	65	102	1	3,400 00	1,500 00	20,490 78
Clinton	52	April 1913	Mar. 1925	143	201 22	56	5	533	594	5	10,850 00	50 00	119,524 68
"	53	Oct. 1913	Sept. 1925	143	201 98	29	23	692	744	109	5,650 00	1,250 00	150,273 12
Columbian	42	Nov. 1912	Nov. 1925	144	201 79	8	43	140	191	34	4,405 00	38,541 89	38,541 89
"	43	May 1913	May 1925	144	202 31	52	26	92	170	26	10,400 00	34,392 70	30,730 05
Danvers	44	Nov. 1913	Oct. 1925	143	200 85	26	6	121	153	22	5,200 00	1,000 00	30,340 43
"	42	Feb. 1913	Mar. 1925	146	200 93	29	10	112	151	28	5,425 00	200 00	32,822 96
"	43	Aug. 1913	Sept. 1925	145	200 14	22	5	137	164	32	2,900 00	-	3,008 85
Dean	50	July 1913	April 1925	141	200 59	-	15	15	3	-	-	-	26,313 97
"	51	Jan. 1914	Oct. 1925	141	200 87	-	21	110	131	16	15,500 00	6,450 00	101,922 21
Dedham	56	May 1913	Dec. 1924	140	201 03	89	69	349	507	69	5,700 00	3,525 00	83,929 51
"	57	Nov. 1913	June 1925	140	201 03	30	30	337	417	61	9,400 00	2,926 00	80,632 24
Dorchester	46	May 1913	Mar. 1925	144	200 08	48	17	338	403	63	2,400 00	3,600 00	78,745 41
"	47	Sept. 1913	Sept. 1925	144	200 47	12	5	399	346	57	10,000 00	170 00	13,022 75
East Bridgewater	1	April 1913	Feb. 1925	143	200 37	51	27	315	393	69	1,500 00	325 00	6,211 78
"	2	Oct. 1913	Aug. 1925	143	200 44	-	5	23	28	8	-	-	6,225 42
Easthampton	27	May 1913	May 1925	143	200 35	8	-	57	65	11	1,500 00	300 00	1,005 60
"	28	Nov. 1913	Sept. 1925	143	200 38	-	10	21	31	2	-	-	9,075 00
East Taunton	7	Nov. 1912	Nov. 1925	144	200 82	-	3	28	31	6	-	-	120,464 89
"	8	May 1913	May 1925	144	201 12	-	5	5	5	1	2,600 00	9,075 00	9,750 20
Economy	49	Aug. 1913	April 1925	140	201 89	13	-	-	13	3	11,300 00	13,760 00	452,601 05
Enterprise	51	April 1913	Nov. 1925	140	201 11	71	105	423	589	82	47,800 00	12,150 00	385,278 66
"	52	Oct. 1913	May 1925	140	201 14	57	115	308	490	17	-	-	-
"	53	April 1913	Mar. 1925	144	200 71	317	225	1,713	2,255	23	-	-	-
Equitable	71	April 1913	Sept. 1925	144	200 98	242	230	1,445	1,917	246	-	-	-
"	72	Oct. 1913	Sept. 1925	144	200 98	-	-	-	-	-	-	-	-

STATEMENT OF SHARES MATURED SINCE LAST REPORT — Continued

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	Amount of Real Estate Loans cancelled by Maturity of Shares	SHARE LOANS CANCELLED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total				Number	Amount	
Equity Co-operative Bank	53	Feb. 1913	Dec. 1924	\$143	\$200 58	56	34	574	664	110	12	\$11,200 00	9	\$4,150 00	\$133,185 12
"	54	Aug. 1913	June 1925	143	200 61	50	20	166	236	46	14	9,950 00	7	2,600 00	47,343 96
"	55	Sept. 1912	Mar. 1925	150	205 20	—	—	10	10	10	—	—	—	—	2,052 00
Eureka	9	Mar. 1913	Aug. 1925	150	205 38	—	5	10	15	3	1	—	1	350 00	3,080 70
Everett	46	April 1913	Feb. 1925	143	200 50	17	12	708	737	130	4	3,400 00	2	2,000 00	147,768 50
"	47	Oct. 1913	Aug. 1925	143	200 58	35	22	742	709	133	8	7,800 00	5	1,475 00	100,263 42
Fall River	50	Mar. 1913	Mar. 1925	144	200 78	80	56	694	830	103	15	13,800 00	4	2,800 00	166,630 80
"	51	Sept. 1913	Sept. 1925	144	200 88	10	43	482	585	77	5	2,000 00	5	3,100 00	107,524 30
Farragut	11	Nov. 1912	Nov. 1924	145	200 00	—	—	10	10	2	—	—	—	—	2,000 00
"	12	Feb. 1913	Feb. 1925	145	200 23	—	—	49	49	12	—	—	—	—	9,811 27
"	13	May 1913	May 1925	145	200 43	—	—	28	28	5	—	—	—	—	5,612 04
"	14	Aug. 1913	Aug. 1925	145	200 68	—	—	45	45	7	—	—	—	—	9,030 60
Federal	51	Nov. 1912	Dec. 1924	146	200 88	—	—	125	135	17	1	—	—	1,000 00	27,118 80
"	52	Feb. 1913	Mar. 1925	146	201 31	25	17	70	112	17	1	2,800 00	3	1,200 00	22,546 72
"	53	May 1913	June 1925	146	200 67	—	33	119	152	25	4	—	—	790 00	30,501 84
"	54	Aug. 1913	Sept. 1925	146	200 92	—	—	120	120	18	—	—	—	—	24,110 40
"	51	Mar. 1913	Mar. 1925	144	202 44	23	19	845	887	70	10	4,600 00	4	2,235 00	179,564 28
Fidelity	52	Sept. 1913	Sept. 1925	144	202 64	—	20	497	517	43	4	—	—	1,045 00	104,764 88
"	72	May 1913	Sept. 1925	143	200 50	107	61	1,122	1,290	203	29	21,250 00	14	11,480 00	258,645 00
Fitchburg	53	Nov. 1913	Sept. 1925	143	200 70	166	62	1,046	2,174	247	31	33,050 00	16	11,285 00	436,321 80
Foxborough	50	Sept. 1913	April 1925	139	200 16	37	13	210	260	42	9	7,150 00	2	1,450 00	52,041 60
"	51	Mar. 1914	Oct. 1925	139	200 42	65	1	253	319	52	9	12,550 00	1	300 00	63,933 98
Framingham	48	Nov. 1912	Jan. 1925	145	201 46	19	68	1,202	1,289	204	11	3,700 00	8	5,545 00	250,681 94
"	49	May 1913	June 1925	145	200 05	103	17	1,026	1,095	164	11	12,825 00	2	2,600 00	205,951 30
Gardner	49	Mar. 1913	Oct. 1924	140	200 78	37	55	454	547	84	10	7,500 00	10	8,400 00	109,826 66
"	50	Sept. 1913	April 1925	140	200 83	6	37	290	333	59	7	1,000 00	5	2,400 00	66,876 39
"	51	Mar. 1914	Oct. 1925	140	200 90	—	—	15	15	1	—	—	—	—	3,013 50
Germania	59	Oct. 1912	Jan. 1925	148	200 95	—	14	220	234	46	4	—	—	2,550 00	47,022 30
"	60	Jan. 1913	April 1925	147	200 17	45	2	233	280	38	4	9,000 00	4	2,500 00	56,047 60
"	61	April 1913	July 1925	147	200 48	26	16	243	260	52	6	5,100 00	3	3,200 00	58,139 20
"	62	July 1913	Oct. 1925	147	200 76	15	16	240	261	43	3	3,000 00	1	1,200 00	52,398 36
"	53	Oct. 1913	Nov. 1924	139	200 82	128	18	246	322	81	25	23,050 00	7	1,600 00	78,525 44
Gloucester	54	April 1913	May 1925	139	200 36	84	14	231	329	69	19	16,550 00	5	1,500 00	65,918 44
"	54	Oct. 1913	Nov. 1925	139	200 86	49	5	445	499	64	8	9,860 00	200	800 00	99,869 86
Grafton	52	May 1913	Nov. 1925	139	200 14	31	30	384	445	58	8	9,500 00	3	1,125 00	89,062 30
"	53	Jan. 1913	Jan. 1925	144	201 02	—	—	78	83	1	—	—	—	—	16,684 66
Greenfield	16	Jan. 1913	July 1925	144	201 33	34	5	78	95	17	1	6,700 00	1	340 00	19,126 35

STATEMENT OF SHARES MATURED SINCE LAST REPORT — Continued

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	Amount of Real Estate Loans cancelled by Maturity of Shares	SHARE LOANS CANCELLED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total				Number	Amount	
Lincoln Co-operative Bank	15	Oct. 1912	Jan. 1925	\$147	\$202 69	7	—	50	57	7	1	\$1,400 00	—	—	\$11,553 33
"	16	Jan. 1913	Mar. 1925	146	200 86	—	—	129	129	23	—	—	—	—	25,910 94
"	17	April 1913	June 1925	146	200 87	—	—	144	144	18	—	—	—	—	28,925 28
"	18	July 1913	Sept. 1925	146	200 89	—	—	198	198	29	—	—	—	—	39,776 22
Lowell	56	Nov. 1912	Nov. 1924	144	200 55	116	92	1,229	1,437	267	27	21,450 00	\$10,030 00	—	288,190 35
"	57	May 1913	May 1925	144	200 98	109	81	931	1,121	213	24	21,250 00	9,230 00	—	225,208 58
Lynn	44	May 1913	April 1925	144	200 39	28	11	496	535	77	5	5,500 00	2,600 00	—	107,208 65
"	45	Nov. 1913	Oct. 1925	144	200 70	13	36	371	420	71	5	2,600 00	500 00	—	84,294 00
Malden	52	Nov. 1912	Nov. 1924	144	200 70	87	51	896	1,034	168	24	12,950 00	9,425 00	—	207,523 80
"	53	May 1913	May 1925	144	201 05	184	43	1,084	1,311	223	29	25,000 00	6,505 00	—	263,576 55
Mansfield	61	May 1913	Dec. 1924	140	200 95	9	30	194	233	35	6	1,800 00	2,320 00	—	46,821 35
"	62	Nov. 1913	June 1925	140	201 00	17	6	152	175	30	5	3,400 00	560 00	—	35,175 00
Marblehead	55	May 1913	Feb. 1925	141	200 86	16	9	125	150	50	5	3,100 00	700 00	—	30,129 00
"	56	Nov. 1913	Aug. 1925	141	201 32	16	7	96	119	31	4	3,200 00	150 00	—	23,957 08
Marlborough	47	May 1913	Mar. 1925	142	200 03	34	9	337	430	97	10	6,450 00	—	—	86,012 90
"	48	Nov. 1912	Sept. 1925	142	200 43	70	13	678	761	177	21	13,650 00	2,430 00	—	152,527 23
Martha's Vineyard	8	Nov. 1912	Dec. 1924	146	200 85	—	—	23	23	7	—	—	—	—	4,619 55
"	9	May 1913	June 1925	146	201 16	3	—	93	96	11	1	600 00	—	—	19,311 36
Massachusetts	19	Dec. 1912	Oct. 1924	143	200 94	—	—	438	438	66	—	—	—	—	88,011 72
"	20	Mar. 1913	Jan. 1925	143	201 13	31	—	497	528	109	2	6,200 00	—	—	106,196 64
"	21	June 1913	April 1925	143	201 28	2	5	568	575	97	2	400 00	900 00	—	115,736 00
"	22	Sept. 1913	July 1925	143	201 42	5	—	657	662	110	2	1,000 00	—	—	133,340 04
Mattapan	9	Dec. 1912	Dec. 1924	144	201 28	10	5	151	166	30	2	2,500 00	250 00	—	33,412 48
"	10	Mar. 1913	Mar. 1925	144	201 39	—	10	151	161	33	1	—	1,800 00	—	32,423 79
"	11	June 1913	June 1925	144	201 48	—	—	195	195	39	—	—	—	—	39,288 60
"	12	Sept. 1913	Sept. 1925	144	201 60	—	—	168	168	35	—	—	—	—	33,808 80
Mechanics	63	Jan. 1913	Jan. 1925	144	200 09	34	15	724	773	134	9	6,800 00	775 00	—	134,669 57
Medfield	64	July 1913	July 1925	144	200 48	33	4	835	872	165	6	6,400 00	800 00	—	174,818 56
"	13	Jan. 1913	Dec. 1924	143	201 52	15	18	135	168	25	6	3,000 00	3,500 00	—	33,855 36
Medford	16	July 1913	May 1925	142	200 48	—	—	72	72	15	—	—	—	—	14,434 56
"	55	Nov. 1913	April 1925	144	200 81	249	120	500	869	110	27	48,900 00	14,000 00	—	174,503 89
"	56	Nov. 1913	Oct. 1925	143	200 11	117	71	649	837	135	19	22,850 00	8,140 00	—	167,492 07
Melrose	57	April 1913	Mar. 1925	143	200 51	18	23	306	347	59	7	3,500 00	1,900 00	—	69,576 97
"	58	Oct. 1913	Sept. 1925	143	201 09	8	18	258	284	58	3	1,500 00	2,192 00	—	57,109 56
"	58	Oct. 1913	Sept. 1925	143	201 09	8	18	258	284	58	3	1,500 00	2,192 00	—	57,109 56
Merchants	80	Mar. 1913	Dec. 1924	142	201 61	108	58	1,929	2,155	321	20	31,400 00	4,670 00	—	434,469 55
"	81	June 1913	Mar. 1925	142	201 83	105	52	2,051	2,208	359	16	11,900 00	4,790 00	—	445,640 64
"	82	Sept. 1913	May 1925	141	200 07	129	83	2,185	2,397	373	22	25,800 00	5,710 00	—	479,567 79
"	83	Dec. 1913	Aug. 1925	141	200 33	55	45	1,888	1,988	324	28	14,200 00	8,240 00	—	398,256 04

Merrimack	43	Feb. 1913	Dec. 1924	142	200 33	154	33	4	400 00	1,350 00	30,850 82
"	44	May 1913	Dec. 1925	142	200 31	184	25	4	1,000 00	1,500 00	36,857 04
"	45	Aug. 1913	June 1925	142	200 19	184	22	1	1,000 00	1,000 00	29,846 10
Middleborough	46	Nov. 1913	Sept. 1925	142	200 24	152	21	1	700 00	700 00	30,436 48
"	48	Nov. 1912	Nov. 1924	144	200 81	266	339	10	13,500 00	300 00	68,074 59
"	49	Nov. 1913	Nov. 1925	144	200 20	324	408	3	1,720 00	1,720 00	81,681 60
Middlesex	50	Nov. 1912	Oct. 1924	144	200 54	491	458	1	500 00	500 00	91,847 32
"	41	Nov. 1913	Oct. 1925	144	200 11	297	380	6	6,450 00	8,970 00	70,941 80
Milford	42	May 1913	April 1925	144	200 58	186	63	3	8,000 00	8,000 00	67,790 04
"	53	Oct. 1912	Nov. 1925	145	200 90	138	338	10	10,400 00	2,200 00	38,974 60
"	52	Oct. 1913	April 1925	145	200 43	128	194	13	18,400 00	2,200 00	33,974 60
"	54	Oct. 1913	Oct. 1925	145	200 86	332	466	8	10,100 00	3,180 00	93,400 38
Montello	5	Mar. 1913	Jan. 1925	143	200 80	337	403	11	9,700 00	1,540 00	80,946 58
"	4	Mar. 1913	Jan. 1925	143	200 80	496	542	6	5,000 00	1,950 00	108,833 60
"	5	Sept. 1913	July 1925	143	200 81	339	375	5	2,100 00	1,825 00	75,303 75
Mt. Washington	40	Nov. 1912	Nov. 1924	145	200 80	337	469	80	8,100 00	3,950 00	94,175 20
"	41	May 1913	Nov. 1925	145	200 56	639	757	125	20,000 00	1,360 00	151,823 92
Needham	43	May 1913	Dec. 1924	140	200 00	1,073	1,229	16	21,500 00	3,975 00	245,800 00
"	44	Nov. 1913	June 1925	140	200 00	129	154	13	25,700 00	2,075 00	291,400 00
New Bedford	65	Nov. 1913	Mar. 1925	143	200 80	888	987	14	6,450 00	7,775 00	198,189 60
"	66	Nov. 1913	Sept. 1925	143	200 83	772	913	123	12,600 00	7,775 00	188,357 79
Newburyport	51	April 1913	Dec. 1924	139	200 80	275	335	46	12,000 00	7,500 00	67,268 00
"	52	Oct. 1913	June 1925	139	200 85	473	504	82	5,900 00	—	101,228 40
Newton	50	Mar. 1913	June 1925	143	200 78	203	216	6	3,200 00	—	43,368 48
"	51	Sept. 1913	Aug. 1925	143	200 78	105	108	2	6,400 00	1,000 00	21,132 30
Newton South	1	Sept. 1913	July 1925	143	200 27	539	596	93	—	—	119,360 82
Noddle Island	10	June 1913	Dec. 1924	139	200 73	41	41	8	2,000 00	—	8,229 83
"	11	Sept. 1913	Mar. 1925	139	200 74	79	89	11	3,000 00	—	17,865 96
"	12	Dec. 1913	June 1925	139	200 67	50	65	7	—	—	13,043 55
"	13	Mar. 1914	Sept. 1925	139	200 67	52	52	10	—	—	10,434 84
North Abington	51	April 1913	Nov. 1924	140	201 02	254	379	50	16,750 00	3,950 00	76,186 58
"	52	Oct. 1913	May 1925	140	201 06	338	373	48	7,350 00	1,150 00	74,995 38
Northampton	49	May 1913	Feb. 1925	141	200 21	545	672	120	10,300 00	5,400 00	134,541 12
"	50	Nov. 1913	Aug. 1925	141	200 35	639	783	107	18,800 00	4,970 00	156,874 05
North Cambridge	3	Jan. 1913	Nov. 1924	142	200 13	270	300	42	—	1,800 00	60,039 00
"	4	April 1913	Feb. 1925	142	200 12	168	21	2	2,000 00	650 00	33,620 16
"	5	July 1913	May 1925	142	200 12	244	259	21	—	1,250 00	51,831 08
"	6	Oct. 1913	Aug. 1925	142	200 12	240	255	42	2,100 00	1,250 00	51,030 60
North Dighton	24	April 1913	April 1925	144	200 07	92	114	22	2,700 00	800 00	22,807 98
North Dorchester	21	Nov. 1912	Dec. 1924	146	202 82	34	59	1	1,600 00	1,600 00	11,966 38
"	22	Feb. 1913	Mar. 1925	146	202 82	71	71	6	—	—	14,000 22
"	23	May 1913	June 1925	146	202 82	121	133	14	2,400 00	—	26,975 00
North Easton	24	Aug. 1913	Sept. 1925	146	202 82	64	64	3	—	—	12,980 48
"	49	May 1913	Dec. 1924	140	200 11	167	188	22	1,100 00	1,100 00	37,020 68
North Weymouth	50	Nov. 1913	Dec. 1925	140	200 21	122	157	28	6,100 00	6,100 00	31,432 97
"	6	May 1913	Dec. 1924	140	200 12	195	240	27	9,000 00	—	48,028 80
"	7	Nov. 1913	June 1925	140	200 30	293	298	32	—	1,000 00	59,689 40
Norwood	48	April 1913	Nov. 1924	139	200 06	662	100	26	36,750 00	3,810 00	132,439 72
"	49	Oct. 1913	May 1925	139	200 08	473	631	85	27,500 00	3,400 00	126,250 48
Orange	50	July 1913	Feb. 1925	140	200 14	78	10	15	1,600 00	650 00	15,610 92
"	51	Jan. 1914	Aug. 1925	140	200 18	95	129	22	6,700 00	—	25,823 22

STATEMENT OF SHARES MATURED SINCE LAST REPORT — Continued

NAME OF BANK	Number of Shares	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED			Number of Holders	Number of Borrowers	Amount of Real Estate Loans cancelled by Maturity of Shares	SHARE LOANS CANCELLED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged				Number	Amount	
Peabody Co-operative Bank	51	June 1913	April 1925	\$143	\$200 74	145	47	351	543	83	\$28,600 00	9	\$2,200 00	\$109,001 82
"	52	Dec. 1913	Oct. 1925	143	200 77	80	18	654	752	129	15,300 00	5	2,250 00	150,979 04
Peoples	63	Nov. 1912	Nov. 1924	144	200 51	7	25	40	72	11	1,400 00	5	1,350 00	14,436 72
"	64	May 1913	May 1925	144	200 74	21	12	68	101	18	4,100 00	2	1,750 00	20,274 74
Pioneer	70	April 1913	Feb. 1925	143	200 91	17	19	710	746	92	3,300 00	1	1,850 00	149,878 86
"	71	April 1913	Aug. 1925	142	200 09	4	12	818	834	112	800 00	2	650 00	166,875 06
Pittsfield	49	Nov. 1912	Feb. 1925	148	201 30	59	25	300	384	59	11,600 00	6	1,615 00	77,299 20
"	50	May 1913	Sept. 1925	148	201 64	44	84	242	370	56	8,700 00	2	6,850 00	74,606 80
Plymouth	63	June 1913	Dec. 1924	139	200 34	88	96	852	1,036	174	18,900 00	38	10,770 00	207,552 24
"	56	Dec. 1913	June 1925	139	200 16	120	109	1,394	1,623	245	22,150 00	24	12,330 00	324,859 68
Provident	57	May 1913	Mar. 1925	142	200 31	131	76	446	653	88	27,256 88	8	8,300 00	130,802 43
"	57	Nov. 1913	Sept. 1925	142	200 62	123	53	366	542	73	24,023 41	9	6,530 00	108,736 04
Quincy	49	May 1913	Feb. 1925	141	201 40	79	85	1,095	1,259	158	15,500 00	21	7,300 00	253,562 60
"	50	Nov. 1913	Aug. 1925	141	201 79	112	26	1,918	2,056	267	22,000 00	6	2,325 00	414,880 24
Randolph	50	Feb. 1914	Oct. 1925	141	200 66	18	-	409	427	61	3,500 00	-	-	85,081 82
"	51	Aug. 1913	April 1925	141	200 17	11	386	397	386	68	2,000 00	-	-	79,467 49
Reading	54	Nov. 1913	Jan. 1925	140	201 21	28	8	402	438	70	5,500 00	3	1,100 00	88,129 98
"	55	Nov. 1913	July 1925	140	200 98	49	6	385	440	87	9,950 00	2	300 00	88,431 20
Reliance	62	Oct. 1912	Jan. 1925	144	201 08	77	31	327	435	32	15,400 00	4	1,980 00	87,469 80
"	63	Jan. 1913	Jan. 1925	144	201 30	38	30	474	542	32	7,600 00	4	1,505 00	109,104 60
"	64	April 1913	Mar. 1925	144	200 55	46	50	452	538	40	7,150 00	5	4,655 00	107,895 90
"	65	July 1913	July 1925	144	200 73	10	10	457	477	42	2,000 00	1	1,000 00	95,748 21
"	66	Oct. 1913	Sept. 1925	144	200 87	37	13	516	566	60	7,400 00	2	250 00	113,692 42
Revere	24	May 1913	Feb. 1925	142	200 12	20	2	64	86	18	4,000 00	1	400 00	17,210 32
"	25	Nov. 1913	Aug. 1925	142	200 42	2	13	162	173	34	375 00	-	200 00	35,474 34
Rockland	8	Sept. 1913	April 1925	140	201 04	29	94	122	123	20	5,550 00	-	-	24,727 92
"	9	Mar. 1914	Oct. 1925	140	201 08	27	77	104	104	19	4,950 00	-	-	20,912 32
Roger Conant	37	Nov. 1912	Nov. 1924	144	200 29	9	55	417	481	63	1,800 00	2	3,900 00	96,330 40
"	38	May 1913	Dec. 1924	144	200 32	10	5	451	466	81	2,000 00	1	1,550 00	93,349 12
Rosindale	30	Oct. 1912	Nov. 1925	147	201 88	13	39	149	201	26	2,600 00	3	4,100 00	40,577 88
"	31	April 1913	Nov. 1925	146	200 16	10	10	176	196	37	2,000 00	1	1,000 00	39,231 36
Roxbury	47	Nov. 1912	Nov. 1924	145	200 27	115	21	227	273	41	22,350 00	2	2,900 00	74,700 71
"	48	May 1913	May 1925	145	200 64	17	11	175	233	27	9,000 00	2	340 00	46,749 12
"	49	Nov. 1913	Jan. 1925	145	200 04	25	51	218	243	31	5,000 00	-	-	48,609 72
"	51	April 1913	Jan. 1925	142	201 11	51	96	489	636	111	10,000 00	12	10,755 00	127,905 96
Salem	52	Oct. 1913	July 1925	142	201 50	87	44	705	836	135	17,300 00	8	5,330 00	168,454 90

Sandwich	"	57	Nov. 1913	Mar. 1925	136	201 00	80	6	125	211	44	13	15,700 00	2	300 00	42,429 99
"	"	58	May 1914	Sept. 1925	136	201 71	66	15	222	303	28	14	12,700 00	2	2,350 00	61,118 13
Saugus	"	"	May 1913	Mar. 1925	142	201 24	"	"	185	185	28	"	"	"	"	27,229 40
"	"	"	May 1913	Mar. 1925	142	201 24	"	"	185	185	28	"	"	"	"	27,229 40
Security	"	59	Nov. 1913	Sept. 1925	142	201 65	53	10	126	136	162	12	10,400 00	1	1,800 00	27,342 80
"	"	"	Dec. 1913	Nov. 1925	143	200 76	"	45	1,039	1,137	130	20	18,700 00	4	5,900 00	228,284 12
Sharon	"	57	June 1913	Mar. 1925	143	200 79	94	54	954	1,102	130	20	200 00	7	5,210 00	221,270 58
"	"	"	Feb. 1913	Dec. 1924	143	200 00	"	"	61	1,102	130	20	200 00	"	"	12,200 00
"	"	5	June 1913	Mar. 1925	142	200 00	"	1	110	111	22	1	"	1	100 00	22,200 00
"	"	6	Aug. 1913	June 1925	142	200 00	"	"	124	124	35	1	"	"	"	24,800 00
"	"	7	Aug. 1913	Sept. 1925	142	200 00	"	"	134	134	24	"	"	"	"	26,800 00
"	"	"	Nov. 1913	Feb. 1925	146	200 38	5	"	34	39	10	"	"	"	"	7,810 92
Shirley	"	"	Jan. 1913	Aug. 1925	146	200 48	"	"	6	23	6	"	"	"	"	4,611 04
"	"	11	July 1913	Mar. 1925	146	200 65	2	15	406	554	87	3	1,000 00	2	3,000 00	111,160 10
Somerville	"	12	April 1913	Mar. 1925	144	200 07	128	24	363	415	74	6	23,550 00	3	2,430 00	83,029 05
"	"	"	Oct. 1913	Sept. 1925	147	202 44	"	"	121	121	19	"	5,500 00	3	1,700 00	24,495 24
South Boston	"	88	Jan. 1913	Mar. 1925	144	200 07	"	"	121	121	19	"	"	"	"	24,495 24
Southbridge	"	"	Oct. 1913	May 1925	140	201 04	"	6	117	224	45	7	400 00	6	215 00	45,032 96
South Shore	"	8	Oct. 1913	May 1925	140	201 08	1	1	157	177	41	1	380 00	1	75 00	35,591 16
"	"	47	May 1913	Feb. 1925	141	200 30	21	17	120	158	34	10	5,650 00	3	315 00	31,647 40
South Weymouth	"	"	Nov. 1913	Aug. 1925	141	200 50	6	13	216	225	28	2	1,200 00	1	400 00	45,112 50
"	"	50	Sept. 1913	April 1925	139	200 34	30	16	175	227	43	8	7,150 00	4	1,200 00	45,477 18
Springfield	"	"	Mar. 1914	Oct. 1925	139	200 37	83	8	188	279	46	13	16,100 00	2	6,200 00	187,542 30
"	"	51	Nov. 1913	Jan. 1925	146	200 58	"	54	881	935	172	10	"	10	6,200 00	187,542 30
"	"	85	Feb. 1913	July 1925	146	200 59	45	17	482	499	92	2	9,000 00	2	3,025 00	100,089 42
"	"	87	May 1913	April 1925	146	200 59	"	34	317	396	70	8	2,600 00	5	3,740 00	79,433 64
Stoneham	"	53	Nov. 1912	Nov. 1924	144	201 39	13	20	257	290	74	5	2,000 00	3	430 00	58,403 10
"	"	54	May 1913	April 1925	143	200 00	10	11	223	244	51	5	"	3	1,345 00	48,800 00
"	"	55	Nov. 1913	Oct. 1925	143	200 59	"	2	144	146	30	1	"	1	300 00	29,286 14
Stoughton	"	52	May 1913	Mar. 1925	142	200 17	37	"	263	300	46	5	7,300 00	1	"	60,051 00
"	"	"	Nov. 1913	Sept. 1925	142	200 09	12	7	201	220	35	4	2,300 00	2	700 00	44,019 80
Suffolk	"	53	Nov. 1913	Dec. 1924	146	200 16	"	"	431	431	78	"	"	"	"	86,288 96
"	"	75	Feb. 1913	Mar. 1925	146	200 16	"	7	493	500	106	2	"	"	1,400 00	100,080 00
"	"	76	May 1913	June 1925	146	200 16	"	"	598	605	108	3	"	2	870 00	121,096 80
"	"	77	May 1913	Mar. 1925	146	200 16	"	"	413	413	82	"	"	"	"	82,670 21
"	"	78	Nov. 1913	Sept. 1925	146	200 17	"	"	413	413	82	"	"	"	"	45,937 44
"	"	46	Nov. 1913	Nov. 1924	144	201 48	26	"	202	228	38	4	5,200 00	"	"	60,427 18
Taunton	"	47	May 1913	Mar. 1925	143	200 09	25	"	277	326	49	3	5,000 00	"	"	64,201 60
"	"	48	Nov. 1913	Sept. 1925	143	200 63	43	34	243	320	41	8	8,500 00	3	6,200 00	34,554 80
Trinmont	"	"	Dec. 1912	Nov. 1925	143	200 90	"	"	172	172	33	"	"	"	"	49,446 00
"	"	"	Mar. 1913	Feb. 1925	143	200 00	5	4	237	246	52	2	1,000 00	2	700 00	58,321 90
"	"	9	June 1913	May 1925	143	201 11	"	"	290	290	48	"	"	"	"	89,927 46
Troy	"	10	Sept. 1913	Aug. 1925	143	201 18	18	45	429	447	87	1	3,500 00	"	"	125,618 75
"	"	67	April 1913	April 1925	144	200 99	44	"	536	625	84	9	8,600 00	6	2,350 00	199,358 32
"	"	68	Oct. 1913	Oct. 1925	144	201 21	19	62	711	792	105	7	3,800 00	5	7,800 00	15,639 00
Union	Boston	5	Sept. 1913	April 1925	139	200 50	"	30	48	78	9	3	"	3	4,000 00	9,423 97
"	"	6	Dec. 1913	July 1925	139	200 51	"	"	47	47	13	"	"	"	"	4,612 19
"	"	7	Mar. 1914	Oct. 1925	139	200 53	"	"	23	23	3	"	"	"	"	7,064 05
Union	"	7	July 1912	Dec. 1924	150	201 83	"	"	35	35	5	"	"	"	"	6,061 80
"	"	8	Oct. 1912	Mar. 1925	150	202 06	"	"	30	30	4	"	"	"	"	8,091 60
"	"	9	Jan. 1913	June 1925	150	202 23	"	"	40	40	5	"	"	"	"	8,302 91
"	"	10	April 1913	Sept. 1925	150	202 51	"	"	41	41	7	"	"	"	"	"

STATEMENT OF SHARES MATURED SINCE LAST REPORT — *Concluded*

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	Amount of Real Estate Loans cancelled by Maturity of Shares	SHARE LOANS CANCELLED BY MATURITY OF SHARES		Total Value of Shares matured
						NUMBER OF SHARES MATURED							Number	Amount	
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total						
Volunteer	91	Jan. 1913	Jan. 1925	\$144	\$200.49	24	67	1,275	1,366	207	11	\$4,700.00	18	\$3,845.00	\$273,869.34
"	92	April 1913	April 1925	144	200.65	47	35	1,619	1,701	264	8	9,300.00	3	4,200.00	341,305.65
"	93	July 1913	July 1925	144	200.81	95	34	1,495	1,624	257	12	18,900.00	3	2,500.00	326,115.44
Wachusett	94	Oct. 1913	Oct. 1925	144	200.98	67	92	1,820	1,979	295	11	13,400.00	11	6,075.00	397,739.42
"	1	Mar. 1913	June 1925	142	200.20	12	30	942	984	145	1	2,302.40	3	4,950.00	196,996.80
"	2	Sept. 1913	June 1925	142	200.94	2	—	335	337	51	1	300.00	1	—	67,716.78
Wakefield	53	Dec. 1924	June 1925	146	200.63	48	9	302	359	65	8	9,400.00	1	200.00	72,026.17
"	54	May 1913	June 1925	146	200.63	82	5	177	264	53	11	16,200.00	2	400.00	52,966.32
Walpole	3	June 1913	Feb. 1925	141	200.08	8	6	18	32	7	4	1,600.00	2	1,150.00	6,402.56
"	4	Dec. 1913	Sept. 1925	141	200.66	9	16	149	174	16	3	1,800.00	2	3,200.00	34,914.84
Waltham	111	Nov. 1912	Nov. 1924	144	201.20	74	18	719	811	98	15	14,600.00	6	3,220.00	103,173.20
"	112	Feb. 1913	Feb. 1925	144	201.56	59	7	474	540	97	12	11,550.00	7	970.00	108,842.40
"	113	May 1913	May 1925	144	201.83	49	20	512	581	74	12	9,600.00	5	3,675.00	117,263.28
"	114	Aug. 1913	Aug. 1925	144	202.12	41	20	552	613	83	12	8,200.00	9	3,100.00	123,899.56
"	115	Nov. 1913	Sept. 1925	143	200.39	60	4	544	608	74	8	11,900.00	2	755.00	121,837.12
Watertown	51	June 1913	Mar. 1925	141	201.38	48	148	4,269	4,465	405	24	9,400.00	10	10,580.00	899,161.70
"	52	Dec. 1913	Sept. 1925	141	201.38	131	92	5,517	5,740	531	20	25,100.00	11	7,215.00	1,155,921.21
Waverley	35	April 1913	Feb. 1925	143	201.51	44	37	792	873	77	5	8,800.00	3	4,600.00	175,918.23
"	36	Oct. 1913	Aug. 1925	143	201.46	11	8	806	825	87	3	2,200.00	2	260.00	166,204.50
Webster	49	Aug. 1913	Mar. 1925	140	201.06	19	5	165	189	28	4	3,800.00	1	300.00	38,000.34
"	50	Feb. 1914	Sept. 1925	140	201.01	25	20	137	182	26	4	4,800.00	1	1,600.00	36,583.82
Weir	58	Jan. 1913	Jan. 1925	144	200.61	9	5	378	392	69	3	1,800.00	1	500.00	78,939.12
"	59	July 1913	July 1925	144	200.92	40	6	390	442	67	5	9,200.00	1	700.00	88,806.64
Wellesley	6	Aug. 1913	Mar. 1925	139	200.41	6	2	1,430	1,438	177	3	1,200.00	1	200.00	288,189.58
"	7	Feb. 1914	Mar. 1925	139	200.44	37	46	978	1,061	120	10	7,300.00	4	2,195.00	212,666.84
Westfield	62	Dec. 1912	Dec. 1924	144	201.15	26	82	487	595	64	17	5,200.00	12	10,275.00	119,684.25
"	63	June 1913	June 1924	144	200.20	44	15	537	596	102	5	8,700.00	2	590.00	119,873.48
West Newton	58	June 1913	Feb. 1925	143	200.20	10	—	60	70	7	1	2,000.00	2	—	14,014.00
"	59	June 1913	Mar. 1925	143	200.71	6	10	115	131	14	2	1,200.00	1	360.00	26,260.26
"	60	Sept. 1913	July 1925	143	200.03	—	—	80	80	8	1	—	1	—	8,028.40
"	61	Dec. 1913	Oct. 1925	143	200.27	—	—	60	60	15	—	—	3	—	16,002.40
"	64	Nov. 1912	Nov. 1924	145	200.27	109	98	833	1,040	150	22	21,550.00	14	9,900.00	208,280.80
West Roxbury	65	May 1913	May 1925	145	200.73	185	45	1,475	1,705	240	23	36,400.00	8	3,550.00	342,244.65

West Somerville.	"	49	Dec. 1912	Dec. 1924	144	202 40	6	32	412	450	71	7	1,200 00	3,907 00	91,080 00
"	"	50	Mar. 1913	Mar. 1925	144	202 64	12	40	301	353	50	7	2,050 00	3,750 00	71,531 92
"	"	51	June 1913	May 1925	143	200 91	-	34	156	190	26	5	-	3,300 00	33,172 90
"	"	52	Sept. 1913	Aug. 1925	143	201 15	20	18	366	404	60	3	4,000 00	2,750 00	81,264 60
West Springfield	"	32	Nov. 1912	Jan. 1925	146	200 79	15	25	383	323	58	3	3,000 00	2,500 00	64,855 17
"	"	33	May 1913	July 1925	146	200 80	20	20	414	454	74	6	4,000 00	2,200 00	91,163 20
Whitman	"	49	May 1913	June 1924	139	200 41	38	5	2,056	2,099	263	3	7,100 00	825 00	420,660 59
"	"	50	Nov. 1913	June 1925	140	200 43	44	46	2,913	3,003	344	4	8,350 00	1,550 00	601,891 29
Winchendon	"	43	Sept. 1912	Nov. 1924	147	200 78	21	65	86	88	15	3	4,100 00	-	17,267 08
"	"	44	Mar. 1913	May 1925	147	200 91	-	5	83	88	20	1	-	190 00	17,680 08
Winchester	"	39	Nov. 1912	Jan. 1925	146	200 59	42	12	356	410	62	8	8,200 00	1,000 00	82,241 90
"	"	40	May 1913	July 1925	146	200 61	40	11	431	482	90	11	7,950 00	3,200 00	88,694 02
Winter Hill	"	28	Mar. 1913	Jan. 1925	142	200 17	18	36	817	871	101	4	3,500 00	5,455 00	174,348 07
"	"	29	June 1913	April 1925	142	200 50	10	40	968	1,018	118	7	2,000 00	6,143 00	204,109 00
"	"	30	Sept. 1913	July 1925	142	200 85	3	20	1,093	1,192	140	3	1,800 00	2,173 00	225,353 70
"	"	31	Dec. 1913	Sept. 1925	142	200 20	44	22	1,950	1,004	86	3	8,800 00	1,115 00	201,000 80
"	"	25	Mar. 1913	Jan. 1925	142	200 74	4	22	175	201	30	4	4,800 00	1,340 00	40,348 74
Winthrop	"	26	June 1913	April 1925	142	200 89	23	5	83	111	25	3	4,000 00	2,298 70	92,298 70
"	"	27	Sept. 1913	July 1925	142	200 81	95	20	242	357	33	2	18,700 00	950 00	71,689 17
"	"	28	Dec. 1913	Oct. 1925	142	200 81	11	13	244	268	33	2	2,200 00	785 00	53,817 08
Woburn	"	53	April 1912	Nov. 1925	139	200 39	141	24	501	666	122	5	26,500 00	3,210 00	133,459 74
"	"	54	Oct. 1913	Dec. 1925	139	200 43	87	10	426	523	102	19	16,800 00	1,580 00	104,824 89
Wollaston	"	49	April 1913	Dec. 1924	141	200 12	89	46	1,638	1,773	251	6	17,300 00	1,870 00	354,831 76
"	"	50	Oct. 1913	Dec. 1925	141	200 52	59	28	1,142	1,229	194	13	11,800 00	2,495 00	243,439 08
Worcester	"	66	April 1913	Feb. 1925	143	200 59	68	-	1	69	8	7	13,600 00	-	13,840 71
"	"	67	Oct. 1913	Aug. 1925	143	200 61	76	72	334	482	76	18	15,200 00	8,400 00	96,694 02
Workingmen's	"	106	Sept. 1912	Dec. 1925	145	200 96	209	45	1,387	1,641	258	26	41,450 00	4,700 00	329,775 36
"	"	107	Dec. 1912	Mar. 1925	145	200 96	165	119	1,362	1,646	269	32	33,000 00	10,500 00	330,780 16
"	"	108	Mar. 1913	June 1925	146	200 96	122	72	1,580	1,774	281	26	27,500 00	6,050 00	356,563 04
"	"	109	June 1913	Sept. 1925	146	200 96	141	77	1,682	1,900	296	25	27,000 00	5,800 00	381,824 00
"	"	25	Mar. 1913	Mar. 1924	140	200 65	-	-	41	41	7	7	-	-	8,226 65
Wrentham	"	26	Sept. 1913	April 1925	140	201 45	12	5	8	25	4	2	2,400 00	520 00	5,036 25
Totals for year ending Oct. 31, 1925							14,648	9,198	168,139	191,985	27,901	2,992	\$2,853,900 90	\$867,278 00	\$38,542,292 16
Previously reported							119,045	77,168	639,725	835,938	150,872	29,232	23,180,052 18	7,714,534 45	167,424,947 82
Totals from date of first maturity							133,693	86,366	807,864	1,027,923	178,773	32,224	\$26,034,013 08	\$8,581,512 45	\$205,967,239 98

PRINCIPAL ASSETS OF CO-OPERATIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Loans on Shares	Loans on Matured Share Certificates	Loans on Paid-up Shares	Common Form Mortgages
1879	10	-	\$176,305	\$7,623	-	-	-
1880	16	\$2,050	328,687	15,558	-	-	-
1881	18	-	572,213	26,013	-	-	-
1882	25	-	923,963	36,511	-	-	-
1883	25	-	1,308,479	63,872	-	-	-
1884	26	-	1,771,778	87,984	-	-	-
1885	30	-	2,253,668	112,743	-	-	-
1886	40	-	2,887,369	151,944	-	-	-
1887	51	-	3,797,628	195,406	-	-	-
1888	66	-	4,884,665	241,316	-	-	-
1889	93	-	6,405,208	267,545	-	-	-
1890	103	51,779	8,325,923	363,793	-	-	-
1891	108	17,793	10,791,169	520,801	-	-	-
1892	115	30,527	13,093,402	599,121	-	-	\$9,960
1893	116	84,254	15,577,718	815,771	-	-	22,990
1894	117	62,391	16,590,389	784,732	-	-	43,650
1895	119	114,131	18,427,199	851,331	-	-	31,725
1896	122	157,884	20,777,353	989,834	-	-	25,828
1897	123	125,365	21,835,114	962,510	-	-	77,750
1898	124	82,927	22,825,741	1,009,018	-	-	106,973
1899	125	115,439	23,270,571	1,109,349	-	-	124,970
1900	126	82,668	24,046,155	1,155,074	-	-	181,384
1901	128	86,526	24,954,786	1,208,597	-	-	313,125
1902	130	132,350	26,469,757	1,275,680	-	-	324,393
1903	130	237,754	28,940,169	1,547,442	-	-	367,239
1904	129	214,922	31,580,140	1,554,301	-	-	398,298
1905	130	346,140	34,465,236	1,599,559	-	-	407,569
1906	133	445,876	38,155,669	1,742,547	-	-	383,336
1907	135	294,890	43,072,942	2,128,793	-	-	370,950
1908	137	203,450	46,989,242	2,258,420	-	-	330,958
1909	140	111,879	51,543,428	2,238,821	-	-	305,997
1910	147	149,849	56,896,951	2,401,321	-	-	274,015
1911	160	122,789	62,777,184	2,476,655	-	-	245,284
1912	162	89,110	69,436,620	2,567,721	-	-	215,320
1913	169	154,449	76,616,904	2,794,939	-	-	196,748
1914	174	335,400	84,413,019	2,935,764	-	-	176,433
1915	179	75,924	93,987,791	3,220,953	-	-	193,513
1916	183	200,397	103,657,829	3,324,625	-	-	170,007
1917	184	1,232,157	116,642,777	3,717,687	-	-	159,722
1918	186	3,053,233	128,463,986*	3,820,342	\$8,440	-	175,955
1919	190	3,417,811	142,524,526*	3,961,156	24,210	-	165,901
1920	202	2,975,161	160,686,767*	4,895,533	63,125	-	166,178
1921	206	3,283,745	181,161,476*	5,782,203	101,135	\$12,965	134,273
1922	210	1,672,718	209,252,762*	5,883,660	143,278	24,370	97,953
1923	211	1,222,571	248,864,747*	6,498,179	193,000	66,455	83,167
1924	217	559,303	293,344,999*	7,157,473	305,543	119,160	75,662
1925	220	373,579	348,503,053*	7,933,099	471,105	139,364	68,910

* Including loans on real estate under chapter 47, General Acts of 1918.

BANKS FROM 1879 TO 1925, INCLUSIVE

Real Estate by Foreclosure	Arrearages	Expense Account	Bank Building	Cash on Hand and in Banks	Other Assets	Total Assets	Year
-	\$4,954	\$2,559	-	\$13,279	\$515	\$205,235	1879
-	5,241	3,694	-	16,698	534	372,462	1880
-	9,134	4,822	-	40,101	860	653,143	1881
-	15,153	6,498	-	49,121	4,889	1,036,135	1882
-	21,773	6,099	-	66,340	4,699	1,471,262	1883
-	27,541	6,222	-	76,474	1,924	1,971,923	1884
\$6,309	32,957	7,380	-	96,345	2,934	2,512,336	1885
8,997	38,829	9,286	-	128,842	3,805	3,229,072	1886
4,929	51,640	11,538	-	145,331	5,477	4,211,949	1887
16,297	66,880	14,072	-	268,426	13,456	5,505,112	1888
34,567	65,940	20,324	-	313,045	-	7,106,629	1889
49,833	-	24,129	-	394,386	54,990	9,264,833	1890
67,557	56,550	23,919	-	380,080	16,661	11,874,530	1891
98,481	66,178	24,345	-	687,115	11,147	14,620,276	1892
105,198	87,214	25,562	-	351,837	15,378	17,085,922	1893
139,137	107,438	23,358	-	829,267	4,309	18,584,671	1894
184,550	117,085	23,842	-	795,397	7,407	20,552,667	1895
282,610	149,267	25,265	-	484,511	14,140	22,906,692	1896
531,041	150,893	24,982	-	872,216	17,972	25,597,843	1897
782,370	163,172	23,837	-	771,407	27,909	25,793,354	1898
890,605	172,561	24,650	-	1,024,462	12,040	26,744,647	1899
993,150	163,729	25,087	-	1,057,177	17,324	27,721,748	1900
1,041,708	166,565	25,920	-	858,162	18,819	28,674,208	1901
946,148	154,291	27,380	-	1,033,439	28,228	30,391,666	1902
839,223	149,970	32,510	-	783,477	21,955	32,919,739	1903
730,486	154,031	31,068	-	922,583	28,219	35,614,048	1904
580,427	156,673	26,481	-	1,092,096	50,901	38,725,082	1905
542,868	130,379	31,346	-	1,085,708	39,846	42,557,575	1906
365,051	156,582	32,800	-	753,702	44,365	47,220,075	1907
334,863	197,190	35,217	-	967,631	22,931	51,339,904	1908
244,554	188,780	36,820	-	1,257,809	17,546	55,945,634	1909
215,310	171,072	40,405	-	1,330,282	19,633	61,498,838	1910
161,275	167,335	48,495	-	1,558,529	15,834	67,573,381	1911
139,819	187,216	47,683	-	1,769,385	31,174	74,484,048	1912
162,526	150,616	52,854	-	1,564,444	14,863	81,708,343	1913
187,546	152,827	58,483	-	2,504,427	17,571	90,781,470	1914
270,693	161,714	73,876	-	3,537,604	21,250	101,543,318	1915
318,657	162,698	73,451	-	5,372,783	25,460	113,305,907	1916
381,280	171,705	70,453	-	4,288,823	30,433	126,695,037	1917
552,945	182,826	84,947	-	3,804,092	54,268	140,201,034	1918
336,882	174,416	110,326	\$52,158	4,078,519	33,734	154,879,639	1919
137,396	156,652	126,446	317,627	4,424,538	24,781	173,979,204	1920
76,060	195,789	181,179	523,138	4,714,234	28,852	196,195,049	1921
87,837	219,917	233,796	658,778	6,791,707	25,381	225,092,157	1922
45,183	220,824	219,600	802,155	6,516,229	23,522	264,755,632	1923
82,554	247,227	258,748	1,193,081	8,551,645	67,596	311,962,991	1924
118,337	282,792	291,044	1,351,566	9,422,475	258,582	369,273,906	1925

PRINCIPAL LIABILITIES OF CO-OPERATIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured Share Certificates	Paid-up Shares	Guaranty Fund	Surplus	Undivided Earnings
1879	10	\$193,519	—	—	—	—	\$690	\$4,296
1880	16	355,088	—	—	—	—	4,060	2,871
1881	18	633,264	—	—	—	—	2,782	2,999
1882	25	998,400	—	—	—	—	5,104	4,808
1883	25	1,432,422	—	—	—	—	8,165	6,788
1884	26	1,932,475	—	—	—	\$44	12,409	12,244
1885	30	2,464,337	—	—	—	1,890	14,749	16,035
1886	40	3,170,096	—	—	—	5,084	18,442	17,496
1887	51	4,127,679	—	—	—	7,825	24,017	21,761
1888	66	5,374,777	—	—	—	11,906	33,225	30,074
1889	93	6,267,286	\$702,296	—	—	18,233	16,243	77,980
1890	103	8,009,038	1,070,812	—	—	27,207	25,967	99,625
1891	108	10,216,145	1,414,690	—	—	39,195	41,314	125,538
1892	115	12,512,367	1,814,094	—	—	54,105	61,974	137,995
1893	116	14,516,478	2,243,839	—	—	68,491	82,675	131,683
1894	117	15,644,530	2,535,983	—	—	88,129	111,508	141,051
1895	119	17,217,776	2,910,815	—	—	107,444	128,347	146,875
1896	122	19,053,082	3,360,263	—	—	126,216	161,740	161,541
1897	123	20,319,076	3,709,416	—	—	145,693	190,683	174,801
1898	124	21,246,168	3,943,901	—	—	165,376	216,456	177,591
1899	125	22,034,825	4,057,313	—	—	183,131	241,170	172,425
1900	126	22,859,955	4,133,131	—	—	201,942	270,233	157,931
1901	128	23,741,905	4,160,596	—	—	219,298	293,491	158,896
1902	130	25,299,943	4,284,428	—	—	237,161	314,212	161,598
1903	130	27,478,895	4,582,909	—	—	258,699	332,530	177,797
1904	129	29,750,625	4,915,582	—	—	276,411	373,996	208,976
1905	130	32,325,730	5,353,179	—	—	304,313	413,576	196,431
1906	133	35,507,667	5,896,481	—	—	341,406	476,478	220,511
1907	135	39,250,508	6,577,060	—	—	379,819	556,526	259,288
1908	137	42,576,682	7,275,908	—	—	436,369	672,963	279,099
1909	140	46,220,344	7,977,730	—	—	499,048	777,028	309,986
1910	147	50,695,747	8,851,254	—	—	567,984	906,936	331,802
1911	160	55,589,298	9,693,365	—	—	644,989	1,072,142	365,285
1912	162	61,264,523	10,616,439	—	—	736,663	1,180,522	401,954
1913	169	67,312,569	11,596,081	—	—	971,803	1,189,190	448,982
1914	174	74,457,577	12,775,303	\$322,800	—	1,171,022	1,256,529	573,984
1915	179	82,034,231	14,268,195	1,615,600	—	1,381,561	1,383,919	666,356
1916	183	90,509,866	15,906,349	2,810,400	—	1,646,486	1,489,654	722,080
1917	184	99,886,278	17,791,531	4,108,800	—	1,904,416	1,624,065	784,219
1918	186	108,916,004	19,889,946	6,024,000	—	2,172,857	1,781,214	859,294
1919	190	118,002,683	22,032,252	8,419,400	—	2,511,440	1,904,670	990,410
1920	202	130,207,195	24,515,870	11,470,400	\$466,800	2,825,465	2,064,736	1,098,247
1921	206	143,151,471	27,307,566	14,822,000	2,790,000	3,210,045	2,234,184	1,162,789
1922	210	156,727,689	30,273,860	20,577,200	6,949,800	3,698,750	2,531,141	1,335,477
1923	211	172,914,135	33,560,143	31,415,800	13,351,000	4,309,287	2,998,612	1,597,484
1924	217	193,803,117	37,868,535	46,199,000	18,110,600	5,052,301	3,530,755	1,942,139
1925	220	215,545,845	42,469,885	67,015,800	22,885,400	5,955,217	4,223,465	2,327,465

BANKS FROM 1879 TO 1925 INCLUSIVE

For- feited Share Account	Retired Share Account	Matured Share Account	Divi- dends on Matured Share Certifi- cates	Divi- dends on Paid-up Shares	Bills Payable	Due on Un- completed Loans	Other Liabilities	Total Liabilities	Year
\$147	-	-	-	-	-	-	\$6,583	\$205,235	1879
159	-	-	-	-	-	-	10,284	372,462	1880
175	-	-	-	-	-	-	13,923	653,143	1881
261	-	-	-	-	-	-	27,562	1,036,135	1882
988	-	-	-	-	-	-	22,899	1,471,262	1883
1,171	-	-	-	-	-	-	13,580	1,971,923	1884
923	\$2,798	-	-	-	-	-	11,604	2,512,336	1885
1,808	1,823	-	-	-	-	-	14,323	3,229,072	1886
998	1,092	-	-	-	-	-	28,577	4,211,949	1887
2,815	-	\$16,370	-	-	-	-	35,945	5,505,112	1888
3,157	2,148	8,538	-	-	-	-	10,748	7,106,629	1889
4,599	-	-	-	-	-	-	27,585	9,264,833	1890
7,559	-	-	-	-	-	-	30,089	11,874,530	1891
7,255	680	16,427	-	-	-	-	15,379	14,620,276	1892
8,916	235	15,727	-	-	-	-	17,878	17,085,922	1893
13,856	3,573	35,818	-	-	-	-	10,223	18,584,671	1894
13,832	573	5,497	-	-	-	-	21,508	20,552,667	1895
12,833	2,131	8,573	-	-	-	-	20,313	22,906,692	1896
11,332	2,932	12,907	-	-	-	-	31,003	24,597,843	1897
13,412	6,049	5,147	-	-	-	-	19,254	25,793,354	1898
13,608	6,328	17,571	-	-	-	-	18,276	26,744,647	1899
13,129	23,198	48,362	-	-	-	-	13,867	27,721,748	1900
10,916	28,910	40,002	-	-	-	-	20,194	28,674,208	1901
11,196	20,654	40,608	-	-	-	-	21,866	30,391,666	1902
14,249	451	38,331	-	-	-	-	35,878	32,919,739	1903
14,743	809	41,760	-	-	-	-	31,146	35,614,048	1904
17,685	1,479	50,203	-	-	-	-	62,486	38,725,082	1905
16,320	4,528	54,546	-	-	-	-	39,638	42,557,575	1906
18,216	1,129	151,923	-	-	-	-	25,606	47,220,075	1907
15,876	371	62,244	-	-	-	-	20,392	51,339,904	1908
25,708	4,674	96,057	-	-	-	-	35,059	55,945,634	1909
22,986	1,606	90,425	-	-	-	-	30,098	61,498,838	1910
29,462	371	163,582	-	-	-	-	14,886	67,573,381	1911
26,578	1,783	234,201	-	-	-	-	21,385	74,484,048	1912
33,441	5,114	116,712	-	-	-	-	34,451	81,708,343	1913
39,421	3,079	161,309	-	-	-	-	20,446	90,781,470	1914
37,416	20,930	106,797	-	-	-	-	28,313	101,543,318	1915
37,027	640	147,947	-	-	-	-	35,458	113,305,907	1916
32,895	2,350	141,458	\$28,702	-	-	\$300,992	89,331	126,695,037	1917
53,122	48	114,552	42,245	-	-	229,994	117,758	140,201,034	1918
62,481	-	217,264	55,547	-	-	432,229	251,263	154,879,639	1919
58,476	-	313,813	72,392	-	\$473,500	356,955	55,655	173,979,204	1920
66,640	-	376,696	88,480	\$14,343	247,647	682,423	40,765	196,195,049	1921
91,028	-	543,260	121,491	38,093	356,300	1,804,828	43,240	225,092,157	1922
91,489	-	475,123	184,468	68,303	1,389,200	2,352,348	48,240	264,755,632	1923
105,188	-	628,245	266,296	92,032	1,818,500	2,441,914	104,369	311,962,991	1924
104,645	-	1,025,907	368,130	110,897	3,451,500	3,680,974	108,776	369,273,906	1925

ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS OCTOBER, 1925.

ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland, American Trust Company, Boston, Abington National Bank)

Incorporated March 23, 1888. Began business April 4, 1888

William C. Brett, *President*

Geo. D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, E. P. Boynton, W. C. Brett, A. N. Calkins, W. C. Gilman, J. M. Hayes, A. L. Merrill, E. H. Naylor, G. W. Orcutt, J. A. Radcliffe*, A. I. Randall, A. B. Reed, F. E. Shaw*, F. G. Wheatley*, G. D. Witherell.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,269,850 00	Dues capital	\$857,264 00
Loans on shares	28,450 00	Profits capital	191,383 99
Loans on paid-up share certificates	700 00	Matured share certificates	150,200 00
Real estate by foreclosure, etc.	32,080 57	Paid-up share certificates	66,600 00
Unpaid fines	254 66	Forfeited share account	123 70
Temporary expense account	385 40	Matured share account	1,004 90
Insurance and taxes paid	583 40	Guaranty fund	25,949 60
Overs and shorts	40 90	Surplus	18,065 43
Cash	33,017 88	Interest	1,493 59
		Premiums	85 95
		Transfer fees	1 00
		Withdrawal profits	183 28
		Bills payable for money borrowed	40,000 00
		Due on uncompleted loans	12,752 61
		Security committee	255 00
	\$1,365,363 05		\$1,365,363 05

Shares		Membership	
Issued during year	4,178	Members	1,676
Withdrawn during year	2,025	Members who are borrowers	641
Forfeited during year	113	Holders of:—	
Matured during year	752	Unmatured shares	1,602
Shares in force	17,852	Matured share certificates	126
Shares now pledged	7,305	Paid-up share certificates	53
Matured shares represented by certificates	751		
Paid-up shares represented by certificates	333		
New series issued in January, April, July, October.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		<i>Matured and Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years, none.

Rates and Averages on Loans

617 real estate loans (average \$2,058 each; average rate, 6.3%); 6.3%, \$1,269,850.
98 share loans (average, 290 each; average rate, 6.3%); 6.3%, \$28,450.
1 loan on paid-up share certificates: 6.3%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,229.50	\$487.66	\$19.20	\$1,748.83	\$5,485.19
Cost per \$1,000 of assets	2.37	.36	.01	1.28	4.02

* Security Committee.

ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

George B. Adams, *President*Frank Hanlon, *Treasurer*

Board of Directors: E. H. Arnold, R. C. Buntin, J. J. Carney*, A. M. Daniels, Hector Desautels, A. E. Green, S. L. A. Hall*, A. A. Jones, Henry Kaiser, C. J. Menard, W. S. Morton, D. A. Murphy, F. R. Shaw, F. W. Smith, P. P. Smith*, P. J. Vrabel.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$864,960 00	Dues capital	\$685,113 00
Loans on shares	24,235 00	Profits capital	126,788 20
Certificate of deposit	20,000 00	Matured share certificates	57,200 00
Cash	8,176 42	Guaranty fund	18,923 84
		Surplus	25,216 38
		Due on uncompleted loans	2,700 00
		Dividends on matured share certificates	1,430 00
	\$917,371 42		\$917,371 42
Shares		Membership	
Issued during year	2,438	Members	1,274
Withdrawn during year	1,276	Members who are borrowers	395
Retired during year	119	Holders of:—	
Matured during year	205	Unmatured shares	1,267
Shares in force	13,894	Matured share certificates	52
Shares now pledged	5,429		
Matured shares represented by certificates	286		
New series issued in May, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 2½%; second term, 2½%.	
		<i>Matured Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

339 real estate loans (average, \$2,551 each; average rate, 5.93%): 5%, \$39,990; 5½%, \$27,615; 6%, \$797,355.

66 share loans (average, \$367 each; average rate, 6%); 6%, \$24,235.

Total Expenses for Year

	SALARIES	RENT	ADVERTISING	OTHER EXPENSES	TOTAL
Amount paid for	\$2,550.00	\$225.00	\$185.97	\$674.70	\$3,635.67
Cost per \$1,000 of assets	2.78	.25	.20	.73	3.96

AMESBURY — AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

William W. Hawkes, *President*John Gibbons, *Treasurer*†*Board of Directors:* R. E. Briggs*, G. E. Collins, W. W. Hawkes*, Charles Schofield*.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$662,360 00	Dues capital	\$526,675 00
Loans on shares	14,470 00	Profits capital	130,121 43
Unpaid interest	1,491 50	Guaranty fund	9,677 48
Cash	3,160 64	Surplus	7,108 23
		Due on uncompleted loans	7,900 00
	\$681,482 14		\$681,482 14
Shares		Membership	
Issued during year	2,021	Members	1,197
Withdrawn during year	408	Members who are borrowers	416
Matured during year	30	Holders of:—	
Shares in force	9,205	Unmatured shares	1,197
Shares now pledged	3,659		
New series issued in May, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

* Security Committee.

† One vacancy.

Rates and Averages on Loans

372 real estate loans (average, \$1,780 each; average rate, 6.3%): 6.3%, \$662,360.

44 share loans (average, \$329 each; average rate, 6.3%): 6.3%, \$14,470.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,440.00	\$480.00	—	\$365.69	\$2,285.69
Cost per \$1,000 of assets	2.11	.70	—	.54	3.35

ANDOVER — SHAWSHEEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank)

Incorporated February 9, 1924. Began business April 1, 1924

Frank H. Hardy, *President*

Walter B. Walls, *Treasurer*

Board of Directors: J. C. Angus*, J. R. Bailey, Jr., R. S. Bartlett, H. A. Bodwell*, C. B. Church*, A. S. K. Clark, M. J. Curran, W. A. Currier, G. K. Cutler*, R. W. Hall, F. H. Hardy, J. H. Higginson, C. W. Holland, E. A. Johnson, J. D. Knight, W. M. Lamont, B. L. McDonald, F. H. Paige, C. S. Patten*, P. M. Rice, W. B. Walls, Frederick White, G. H. Winslow, C. A. Wood.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$113,200 00	Dues capital	\$102,723 00
Loans on shares	1,160 00	Profits capital	3,869 39
Permanent expense account	171 78	Paid-up share certificates	8,000 00
Temporary expense account	36 13	Forfeited share account	117 00
Cash	9,475 57	Guaranty fund	286 60
		Surplus	644 08
		Interest	337 75
		Fines	37 07
		Transfer fees	50
		Withdrawal profits	12 09
		Bills payable for money borrowed	3,000 00
		Due on uncompleted loans	5,000 00
		Application fees	6 00
		Overs and shorts	10 00
	\$124,043 48		\$124,043 48

Shares		Membership	
Issued during year	2,110	Members	486
Withdrawn during year	1,612	Members who are borrowers	37
Forfeited during year	119	Holders of:—	
Shares in force	6,783	Unmatured shares	482
Shares now pledged	727	Paid-up share certificates	12
Paid-up shares represented by certificates	40		
New series issued in January, April, July, October.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

31 real estate loans (average, \$3,651 each; average rate, 6%): 6%, \$113,200.

6 share loans (average, \$193 each; average rate, 6%): 6%, \$1,160.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$200.00	—	\$72.40	\$257.21	\$529.61
Cost per \$1,000 of assets	1.61	—	.58	2.07	4.26

ARLINGTON — ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Webster & Atlas Nat'l Bk., Boston, 201 Massachusetts Avenue, Arlington, and 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

Horatio A. Phinney, *President*

Elbert L. Churchill, *Treasurer*

Walter T. Chamberlain, *Assistant Treasurer*

* Security Committee.

Board of Directors: C. W. Allen, G. G. Allen*, S. M. Bartlett, W. G. Bott, J. G. Brackett, W. T. Chamberlain, E. L. Churchill, J. O. Holt*, C. A. Moore, W. A. Pierce*, H. A. Phinney, S. M. Richardson, G. O. Russell, C. H. Stevens, F. P. Winn, Daniel Wyman, A. O. Yeames.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,987,100 00	Dues capital	\$1,394,531 00
Loans on shares	32,273 00	Profits capital	291,463 54
Loans on matured share certificates	800 00	Matured share certificates	193,800 00
Taxes paid	925 96	Paid-up share certificates	72,600 00
Personal accounts	20 44	Forfeited share account	249 29
Suspense	100 00	Guaranty fund	32,424 35
Cash	60,611 25	Surplus	40,237 95
		Due on uncompleted loans	53,295 36
		Dividends on matured share certificates	2,321 66
		Dividends on paid-up share certificates	907 50
	\$2,081,830 65		\$2,081,830 65

Shares		Membership	
Issued during year	9,395	Members	2,420
Withdrawn during year	3,320	Members who are borrowers	648
Forfeited during year	77	Holders of: —	
Matured during year	551	Unmatured shares	2,306
Shares in force	30,620	Matured share certificates	156
Shares now pledged	11,069	Paid-up share certificates	58
Matured shares represented by certificates	969		
Paid-up shares represented by certificates	363		
New series issued in February, May, August, November.			

Profits Distributed

Unmatured Shares

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Matured Share Certificates

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Paid-up Share Certificates

Second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years; after 4 years, none.

Rates and Averages on Loans

564 real estate loans (average, \$3,523 each; average rate, 6.41%): 5%, \$13,650; $5\frac{1}{2}\%$, \$8,600; 6%, \$316,700; $6\frac{1}{2}\%$, \$1,648,150.

82 share loans (average, \$394 each; average rate, 6.48%): 6%, \$1,250; $6\frac{1}{2}\%$, \$31,023.

2 loans on matured share certificates: $6\frac{1}{2}\%$, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,069.66	\$797.26	\$515.15	\$2,448.45	\$10,830.52
Cost per \$1,000 of assets	3.40	.38	.25	1.18	5.21

ATHOL — ATHOL CO-OPERATIVE BANK

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

Board of Directors: C. F. Amsden*, A. E. Caswell, R. L. Dexter, W. L. Edgar, H. C. Fay, L. B. Fay, Alice V. Goodnow, G. C. Longley, F. W. Lord, G. F. Lord, W. G. Lord*, Simon MacKay, F. S. Parmenter*, W. W. Woodward, E. L. Worrick.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$987,100 00	Dues capital	\$508,283 00
Loans on shares	25,445 00	Profits capital	97,652 00
Loans on matured share certificates	5,450 00	Matured share certificates	317,400 00
Loans on paid-up share certificates	1,040 00	Paid-up share certificates	117,600 00
Common form mortgages	867 04	Guaranty fund	18,537 45
Banking house	32,248 89	Surplus	20,332 60
Unpaid interest	1,821 20	Due on uncompleted loans	1,853 03
Permanent expense account	4,293 74	Dividends on paid-up share certificates	1,470 00
Taxes	162 78	Dividends on matured share certificates	3,777 50
Insurance account	626 14	Overs and shorts	20 77
Cash	27,871 56		
	\$1,086,926 35		\$1,086,926 35

Shares	
Issued during year	3,471
Withdrawn during year	1,462
Forfeited during year	5
Matured during year	493
Shares in force	11,874
Shares now pledged	5,929
Matured shares represented by certificates	1,587
Paid-up shares represented by certificates	588
New series issued in February, May, August, November.	

Membership	
Members	1,284
Members who are borrowers	602
Holders of:—	
Unmatured shares	1,118
Matured share certificates	249
Paid-up share certificates	107

Profits Distributed	
Unmatured Shares	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	

Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 50% on last dividend.

Rates and Averages on Loans

688 real estate loans (average, \$1,435 each; average rate, 6%): 6%, \$987,100.
206 share loans (average, \$124 each; average rate, 6%): 6%, \$25,445.
14 loans on matured share certificates: 6%, \$5,450.
4 loans on paid-up share certificates: 6%, \$1,040.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,020.40	\$484.11	\$91.50	\$3,066.47	\$5,662.48
Cost per \$1,000 of assets	1.86	.45	.08	2.82	5.21

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President* Herbert F. Conant, *Treasurer*
Board of Directors: M. F. Ashley*, C. J. Brigham, A. N. Brownell, I. H. Bruce, H. E. Carpenter, T. S. Carpenter, W. A. Cunningham, Joseph Finberg, E. D. Gilmore, S. B. Jacobs*, Joseph Kerkhoff, J. B. Moulton, E. A. Remington, F. L. Torrey*, R. L. Torrey.

Regular meetings for the receipt of moneys the third Wednesday in each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Loans on real estate	\$462,232 00
Loans on shares	15,552 00
Loans on matured share certificates	8,635 00
Loans on paid-up share certificates	2,100 00
Common form mortgages	5,340 00
Unpaid interest	1,671 21
Unpaid fines	51 53
Temporary expense account	1,182 46
Insurance and taxes paid	135 34
Cash	4,008 44
<hr/>	
\$500,907 98	

Liabilities	
Dues capital	\$222,981 00
Profits capital	46,321 46
Matured share certificates	150,000 00
Paid-up share certificates	42,400 00
Guaranty fund	8,473 60
Surplus	6,511 29
Interest	9,172 43
Fines	112 30
Withdrawal profits	223 80
Bills payable for money borrowed	10,000 00
Due on uncompleted loans	4,700 00
Overs and shorts	12 10
<hr/>	
\$500,907 98	

Shares	
Issued during year	1,295
Withdrawn during year	428
Matured during year	200
Shares in force	4,708
Shares now pledged	2,723
Matured shares represented by certificates	750
Paid-up shares represented by certificates	212
New series issued in January, July.	

Membership	
Members	564
Members who are borrowers	261
Holders of:—	
Unmatured shares	467
Matured share certificates	140
Paid-up share certificates	43

Profits Distributed	
Unmatured Shares	
First term, 2¾%; second term, 2¾%.	

Matured and Paid-up Share Certificates	
First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

223 real estate loans (average, \$2,073 each; average rate, 6%): 6%, \$462,232.
33 share loans (average, \$471 each; average rate, 6%): 6%, \$15,552.
11 loans on matured share certificates: 6%, \$8,635.
2 loans on paid-up share certificates: 6%, \$2,100.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,041.63	\$291.58	\$199.75	\$726.19	\$2,259.15
Cost per \$1,000 of assets	2.08	.58	.40	1.45	4.51

AVON — AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*Arthur A. MacDonald, *Treasurer*

Board of Directors: J. J. Collins, E. C. Crane, F. W. Crane, J. T. Dolan*, J. A. Gill, J. A. Gilligan, B. F. Hunt, W. W. Littlefield, W. P. Lorch, A. A. MacDonald, P. E. McGonnigle, F. P. McNiff*, D. A. Nelson*, W. S. Reynolds, R. H. Sheehan.

Regular meetings for receipt of moneys the first Thursday of every month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$156,150 00	Dues capital	\$97,367 00
Loans on shares	3,995 00	Profits capital	19,301 52
Real estate by foreclosure, etc.	1,785 00	Matured share certificates	31,000 00
Temporary expense account	74 94	Paid-up share certificates	1,000 00
Cash	4,787 66	Forfeited share account	710 40
		Guaranty fund	1,338 51
		Surplus	652 19
		Interest	1,317 33
		Fines	38 30
		Transfer fees	50
		Withdrawal profits	66 85
		Bills payable for money borrowed	14,000 00
	\$166,792 60		\$166,792 60

Shares

Issued during year	619
Withdrawn during year	368
Forfeited during year	41
Matured during year	261
Shares in force	2,404
Shares now pledged	907
Matured shares represented by certificates	155
Paid-up shares represented by certificates	5
New series issued in March, September.	

Membership

Members	261
Members who are borrowers	100
Holder of: —	
Unmatured shares	248
Matured share certificates	23
Paid-up share certificates	2

Profits Distributed*Unmatured Shares*

First term, 3%; second term, 3%.

Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; after 7 years, none.

Rates and Averages on Loans

89 real estate loans (average, \$1,754 each; average rate, 6%): 6%, \$156,150.

11 share loans (average, \$363 each; average rate, 6%): 6%, \$3,995.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$250.00	—	\$16.13	\$191.84	\$457.97
Cost per \$1,000 of assets	1.49	—	.97	1.15	3.61

BALDWINVILLE — BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Elwin L. Thompson, *President*Clesson A. Stevens, *Treasurer*

Board of Directors: W. P. Abbott, G. H. Alexander*, R. D. Cook, L. C. Day, C. A. Fletcher, F. L. Hager*, W. P. Hawley, C. W. Nichols, W. F. Oliver, C. A. Stevens*, B. F. Stuart, E. L. Thompson*, E. B. Waite, H. R. Wheeler, P. C. Young.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$244,260 00	Dues capital	\$167,443 00
Loans on shares	7,190 00	Profits capital	35,951 98
Temporary expense account	444 00	Matured share certificates	16,000 00
Insurance and taxes paid	117 10	Paid-up share certificates	18,400 00
Cash	5,568 77	Forfeited share account	283 21
		Guaranty fund	5,061 30
		Surplus	2,147 23
		Interest	3,932 35
		Fines	43 65
		Withdrawal profits	67 15
		Bills payable for money borrowed	6,000 00
		Due on uncompleted loans	2,250 00
	<u>\$257,579 87</u>		<u>\$257,579 87</u>

Shares		Membership	
Issued during year	582	Members	409
Withdrawn during year	280	Members who are borrowers	201
Forfeited during year	13	Holders of:—	
Matured during year	60	Unmatured shares	385
Shares in force	3,250	Matured share certificates	13
Shares now pledged	1,409	Paid-up share certificates	17
Matured shares represented by certificates	80		
Paid-up shares represented by certificates	92		
New series issued in January, July.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 3%; second term, 3%.	
		<i>Matured and Paid-up Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

177 real estate loans (average, \$1,380 each; average rate, 6.22%): 6%, \$135,660; 6½%, \$108,600.
28 share loans (average, \$257 each; average rate, 6.37%): 6%, \$1,900; 6½%, \$5,290.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$705.00	\$150.00	\$78.98	\$299.05	\$1,233.03
Cost per \$1,000 of assets	2.73	.58	.31	1.16	4.78

BARNSTABLE — HYANNIS CO-OPERATIVE BANK

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

Carl B. Mayo, *Treasurer*

Board of Directors: Louis Arenovski*, J. R. Baxter, Chester Bearse, J. C. Bearse, R. H. Bodman, E. S. Bradford*, M. G. Bradford*, John Bursley, C. M. Chase, E. T. Chase, W. B. Chase*, M. H. Crocker, W. I. Fuller*, E. C. Hinkley, J. E. Hinkley*, J. A. Holway, J. M. Leonard, E. W. Lovell, E. F. Maher, C. B. Mayo, F. T. Morin, J. A. Nickerson, 2d, Thomas Otis*, J. G. Sears, F. G. Thacher.

Regular meetings for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$23,800 00	Dues capital	\$25,706 00
Permanent expense account	374 92	Profits capital	268 47
Temporary expense account	11 80	Paid-up share certificates	1,800 00
Cash	8,202 34	Guaranty fund	15 93
		Surplus	18 96
		Interest	140 02
		Fines	9 08
		Withdrawal profits	60
		Due on uncompleted loans	4,400 00
		Security committee	30 00
	<u>\$32,389 06</u>		<u>\$32,389 06</u>

* Security Committee.

Shares

Issued during year	4,431
Withdrawn during year	90
Shares in force	4,341
Shares now pledged	119
Paid-up shares represented by certificates	9
New series issued in January, April, July, October.	

Membership

Members	570
Members who are borrowers	11
Holders of: —	
Unmatured shares	568
Paid-up share certificates	3

Profits Distributed

Unmatured Shares

Third term, $\frac{3}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Paid-up Share Certificates

Third term, $\frac{3}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

11 real estate loans (average, \$2,164 each; average rate, 7%): 7%, \$23,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	\$15.60	\$79.02	\$94.62
Cost per \$1,000 of assets	—	—	.48	2.44	2.92

BELMONT — WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 33 State Street, Boston, 261 Belmont Street, and 95 Trapelo Road, Belmont)

Incorporated April 4, 1896. Began business April 13, 1896

John P. Bradbury, *President*

Irving F. Munroe, *Treasurer*

Board of Directors: Samuel Alcock*, W. F. Beetle, J. P. Bradbury, L. B. Clark, A. E. Corbett, J. W. Flett, G. O. Gustin, F. H. Kendall, J. R. Logan,* G. S. Lovejoy, I. F. Munroe, F. E. Poor*, A. L. Taylor, G. L. Weymouth, A. D. Whitcomb, U. S. Young.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$2,004,200 00
Loans on shares	37,180 00
Loans on matured share certificates	4,020 00
Loans on paid-up share certificates	700 00
Banking house	27,000 00
Permanent expense account	1,000 00
Temporary expense account	1,538 53
Cash	13,071 07

\$2,088,709 60

Liabilities

Dues capital	\$1,164,275 00
Profits capital	241,673 74
Matured share certificates	320,000 00
Paid-up share certificates	206,400 00
Guaranty fund	36,949 29
Surplus	29,937 40
Interest	10,366 74
Fines	97 79
Withdrawal profits	347 51
Bills payable for money borrowed	50,000 00
Due on uncompleted loans	28,594 63
Application fees	67 50

\$2,088,709 60

Shares

Issued during year	9,507
Withdrawn during year	5,393
Matured during year	1,698
Shares in force	26,767
Shares now pledged	12,363
Matured shares represented by certificates	1,600
Paid-up shares represented by certificates	1,032
New series issued in January, April, July, October.	

Membership

Members	2,168
Members who are borrowers	577
Holders of: —	
Unmatured shares	1,926
Matured share certificates	236
Paid-up share certificates	180

Profits Distributed

Unmatured Shares

First term, $1\frac{3}{4}\%$; second term, $1\frac{3}{4}\%$; third term, $1\frac{3}{4}\%$; fourth term, $1\frac{3}{4}\%$.

Matured and Paid-up Share Certificates

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; $12\frac{1}{2}\%$ on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

473 real estate loans (average, \$4,237 each; average rate, 6%): 6%, \$2,004,200.

163 share loans (average, \$243 each; average rate, 6%): 6%, \$37,180.

15 loans on matured share certificates: 6%, \$4,020.

1 loan on paid-up share certificates: 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,377.78	\$610.50	\$884.40	\$4,803.15	\$14,675.83
Cost per \$1,000 of assets	4.01	.29	.42	2.30	7.02

BEVERLY — BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

George P. Brown, *President*Harrie L. Ober, *Assistant Treasurer*Charles F. Lee, *Treasurer*

Board of Directors: F. E. Alger, G. P. Brown*, Samuel Cole, F. I. Cressey, J. H. Girdler*, J. F. Hill, C. F. Lee, Thomas Lund, C. E. Ober, H. L. Ober, R. P. Pope, John Prince, L. P. Stanton, E. S. Webber*, H. W. Woodberry.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$2,640,950 00
Loans on shares	55,610 00
Loans on matured share certificates	7,040 00
Loans on paid-up share certificates	1,320 00
Unpaid fines	70 92
Permanent expense account	1,125 00
Temporary expense account	511 39
Insurance and taxes paid	34 86
Cash	44,142 26

\$2,750,804 43

Liabilities

Dues capital	\$1,478,916 00
Profits capital	264,562 78
Matured share certificates	578,600 00
Paid-up share certificates	265,600 00
Forfeited share account	74 00
Guaranty fund	43,308 54
Surplus	41,593 04
Interest	21,188 31
Transfer fees	5 50
Withdrawal profits	306 26
Bills payable for money borrowed	45,000 00
Due on uncompleted loans	11,650 00

\$2,750,804 43

Shares

Issued during year	7,910
Withdrawn during year	4,820
Forfeited during year	70
Matured during year	870
Shares in force	34,517
Shares now pledged	15,382
Matured shares represented by certificates	2,893
Paid-up shares represented by certificates	1,328
New series issued in March, September.	

Membership

Members	3,366
Members who are borrowers	1,049
Holders of: —	
Unmatured shares	2,985
Matured share certificates	488
Paid-up share certificates	268

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2¾%; second term, 2¾%.

Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years, none.

Rates and Averages on Loans

874 real estate loans (average, \$3,022 each; average rate, 5.97%): 5½%, \$166,950; 6%, \$2,474,000.

174 share loans (average, \$319 each; average rate, 6%): 6%, \$55,610.

11 loans on matured share certificates: 6%, \$7,040.

4 loans on paid-up share certificates: 6%, \$1,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,690.28	\$720.00	\$119.25	\$2,897.29	\$9,426.82
Cost per \$1,000 of assets	2.07	.26	.04	1.05	3.42

BOSTON — ANDREW SQUARE CO-OPERATIVE BANK

632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

John F. Zurawka, *President*Chester F. Dlugokecki, *Treasurer*

Board of Directors: John Borkowski, Stefan Blaszkiewicz, John Ciskowski*, C. F. Dlugokecki, Francis Domurat, Roman Kalnicki, John Kordaszewski, Adam Kulas, Michael Lisowski, Anthony Nadolny, Alexander Stelak, John Stemplewski*, Hipolit Warshewski, Joseph Wojdenski, Ludurk Zawalich*, Stanley Zdonek, H. J. Ziolkowski, J. F. Zurawka.

Regular meetings for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$32,900 00	Dues capital	\$36,036 00
Loans on shares	2,690 00	Profits capital	4,240 53
Temporary expense account	16 70	Paid-up share certificates	3,800 00
Personal accounts	788 90	Forfeited share account	138 35
Cash	8,260 67	Guaranty fund	159 65
		Surplus	79 14
		Interest	187 33
		Fines	5 78
		Withdrawal profits	1 49
		Security committee	8 00
	\$44,656 27		\$44,656 27
Shares		Membership	
Issued during year	572	Members	133
Withdrawn during year	343	Members who are borrowers	32
Shares in force	1,295	Holder of:—	
Shares now pledged	308	Unmatured shares	124
Paid-up shares represented by certificates	19	Paid-up share certificates	11
New series issued in January, April, July, October.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{4}$ %.	
		<i>Paid-up Share Certificates</i>	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 2 years old; after 2 years, none.

Rates and Averages on Loans

12 real estate loans (average, \$2,742 each; average rate, 6%): 6%, \$32,900.

20 share loans (average, \$134 each; average rate, 6%): 6%, \$2,690.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	\$4.48	\$115.05	\$119.53
Cost per \$1,000 of assets	—	—	.01	.25	.26

BOSTON — AUSONIA CO-OPERATIVE BANK

759 DUDLEY STREET (DORCHESTER DISTRICT)

Incorporated November 22, 1923. Began business November 26, 1923

Thomas J. Giblin, *President*

Joseph F. Buschini, *Treasurer*

Board of Directors: J. B. Aimone, E. A. Bossi, W. H. Browne, C. L. Buda, J. F. Buschini, L. R. Dingwell, T. J. Giblin, L. S. Hamburger*, V. E. Mazzucchelli*, G. S. Parker, Leon Pini, Lawrence Varnerin, E. J. Venezia*.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$10,500 00	Dues capital	\$15,004 00
Permanent expense account	285 85	Profits capital	665 34
Cash	5,111 89	Forfeited share account	110 00
		Guaranty fund	47 78
		Surplus	70 62
	\$15,897 74		\$15,897 74
Shares		Membership	
Issued during year	409	Members	114
Withdrawn during year	399	Members who are borrowers	5
Shares in force	910	Holder of:—	
Shares now pledged	53	Unmatured shares	114
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

* Security Committee.

Rates and Averages on Loans

5 real estate loans (average, \$2,100 each; average rate, 6%): 6%, \$10,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	—	\$206.19	\$206.19
Cost per \$1,000 of assets	—	—	—	13.05	13.05

BOSTON — BACK BAY CO-OPERATIVE BANK

31 MILK STREET

(Other authorized locations for receipt of moneys: Atlantic National Bank, Boylston Branch, and Federal National Bank, Back Bay Branch)

Incorporated March 18, 1919. Began business April 1, 1919

Forris W. Norris, *President*

J. Edward Barry, *Treasurer*

Board of Directors: J. E. Barry, W. T. Belcher, A. I. Bicknell, S. W. Flax*, Catherine Gannon, T. E. Glavin, F. W. Norris*, B. A. Richardson, I. H. Rosenbaum, J. M. Rothwell (*one vacancy).

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$179,150 00	Dues capital	\$154,097 00
Loans on shares	8,599 00	Profits capital	21,504 97
Cash	2,241 96	Paid-up share certificates	3,200 00
		Forfeited share account	230 00
		Guaranty fund	1,992 22
		Surplus	6,051 52
		Interest	1,010 10
		Fines	20 25
		Withdrawal profits	20 62
		Due on uncompleted loans	1,675 00
		Personal accounts	111 78
		Dividends on paid-up share certificates	37 50
		Overs and shorts	40 00
	\$189,990 96		\$189,990 96

Shares		Membership	
Issued during year	954	Members	297
Withdrawn during year	818	Members who are borrowers	65
Forfeited during year	30	Holders of:—	
Shares in force	3,879	Unmatured shares	293
Shares now pledged	1,305	Paid-up share certificates	4
Paid-up shares represented by certificates	16		
New series issued in January, April, July, October.			
		Profits Distributed	
		Unmatured Shares	
		First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term, 1 $\frac{1}{8}$ %.	
		Paid-up Share Certificates	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% after 5 years.

Rates and Averages on Loans

34 real estate loans (average, \$5,269 each; average rate, 6.10%): 6%, \$160,950; 7%, \$18,200.

31 share loans (average, \$277 each; average rate, 6%): 6%, \$8,599.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$614.47	\$90.00	\$35.60	\$194.22	\$934.29
Cost per \$1,000 of assets	3.25	.47	.18	1.03	4.93

BOSTON — BELLEVUE CO-OPERATIVE BANK

1882 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: Roslindale Branch of First National Bank of Boston)

Incorporated December 15, 1920. Began business January 17, 1921

Harold R. Duffie, *President*

Edward Fruh, *Treasurer*

* Security Committee.

Board of Directors: J. E. Aitken, L. S. Breed, T. P. Buckley, A. W. Clark, J. W. Cullen, J. H. Dearborn, L. J. Dickey, S. W. C. Downey, H. R. Duffie, Richard Duffie*, Frank East, R. T. Fowler*, Albert Fruh, Edward Fruh, C. H. Gilman, J. M. Graham, C. L. Havey, J. F. Henderson, J. T. Hosford*, G. C. McClellan, T. J. McLaughlin, W. T. McLaughlin, W. R. Messer, H. L. Morse, F. H. Newton, R. O. Pacht, P. S. Peters, F. T. Towle, H. C. Towne, I. H. Ward, J. A. Whittemore, Jr., G. S. Williams, R. G. Wilson, Jr.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$237,500 00	Dues capital	\$204,263 00
Loans on shares	9,260 00	Profits capital	19,140 95
Temporary expense account	277 08	Paid-up share certificates	23,600 00
Cash	7,769 16	Forfeited share account	244 00
		Guaranty fund	1,287 65
		Surplus	1,666 37
		Interest	1,271 62
		Fines	20 09
		Withdrawal profits	12 56
		Due on uncompleted loans	3,300 00
	<u>\$254,806 24</u>		<u>\$254,806 24</u>

Shares		Membership	
Issued during year	1,708	Members	549
Withdrawn during year	1,039	Members who are borrowers	77
Shares in force	6,754	Holders of:—	
Shares now pledged	1,581	Unmatured shares	545
Paid-up shares represented by certificates	118	Paid-up share certificates	21
New series issued in January, April, July, October.			

Profits Distributed
Unmatured Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

48 real estate loans (average, \$4,948 each; average rate, 6%); 6%, \$237,500.
 29 share loans (average, \$319 each; average rate, 7%); 7%, \$9,260.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$705.00	\$320.00	\$77.00	\$659.04	\$1,761.04
Cost per \$1,000 of assets	2.77	1.26	.30	2.59	6.92

BOSTON — BOSTON CO-OPERATIVE BANK

53 STATE STREET

(Other authorized location for the receipt of moneys: 521 Franklin Street, Melrose Highlands)

Incorporated April 30, 1888. Began business May 2, 1888

Albert Goodman, *President*

Herbert F. Taylor, Jr., *Treasurer*

Board of Directors: R. I. Carney*, L. W. Chandler, W. E. Cunningham*, H. B. Estabrook, Albert Goodman, H. H. Hill, J. R. Hope, F. J. Howell, C. H. Johnson*, W. L. Kelt, H. F. Taylor, Jr.*, John Tein.

Regular meetings for the receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$5,210,150 00	Dues capital	\$2,556,640 00
Loans on shares	79,090 00	Profits capital	559,223 50
Loans on matured share certificates	6,910 00	Matured share certificates	1,668,200 00
Unpaid interest	18,068 18	Paid-up share certificates	139,600 00
Unpaid fines	1,305 56	Forfeited share account	1,390 48
Insurance and taxes paid	370 39	Matured share account	4,059 70
Discount	3,015 14	Guaranty fund	67,574 20
Cash	197,303 21	Surplus	44,217 06
		Bills payable for money borrowed	300,000 00
		Due on uncompleted loans	148,640 00
		Personal accounts	783 96
		Dividends on matured share certificates	23,980 38
		Dividends on paid-up share certificates	1,745 00
		Due on foreclosure sale	158 20
	<u>\$5,516,212 48</u>		<u>\$5,516,212 48</u>

* Security Committee.

Shares

Issued during year	28,006
Withdrawn during year	13,450
Matured during year	3,394
Shares in force	64,135
Shares now pledged	33,066
Matured shares represented by certificates	8,341
Paid-up shares represented by certificates	698
New series issued in February, May, August, November.	

Membership

Members	5,166
Members who are borrowers	1,233
Holder of:—	
Unmatured shares	4,312
Matured share certificates	1,177
Paid-up share certificates	91

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Paid-up Share Certificates

First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,027 real estate loans (average, \$5,073 each; average rate, 6.2%): 5%, \$130,650; 5 $\frac{1}{4}$ %, \$8,000; 5 $\frac{1}{2}$ %, \$46,050; 5 $\frac{3}{4}$ %, \$13,500; 6%, \$2,515,975; 6 $\frac{1}{4}$ %, \$196,350; 6 $\frac{1}{2}$ %, \$2,202,425; 6 $\frac{3}{4}$ %, \$69,700; 7%, \$18,300; 7 $\frac{1}{4}$ %, \$8,100; 7 $\frac{3}{4}$ %, \$1,100.
206 share loans (average \$384 each; average rate, 6.38%): 5%, \$120; 5 $\frac{1}{4}$ %, \$320; 5 $\frac{1}{2}$ %, \$40; 6%, \$34,175; 6 $\frac{1}{4}$ %, \$800; 6 $\frac{1}{2}$ %, \$30,045; 6 $\frac{3}{4}$ %, \$5,990; 7%, \$3,340; 7 $\frac{1}{4}$ %, \$2,020; 7 $\frac{1}{2}$ %, \$140; 7 $\frac{3}{4}$ %, \$200; 8%, \$1,700; 9%, \$70; 9 $\frac{1}{4}$ %, \$130.
7 loans on matured share certificates: 6%, \$2,630; 6 $\frac{1}{2}$ %, \$3,980; 6 $\frac{3}{4}$ %, \$240; 7%, \$60.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,795.23	\$3,682.76	\$633.60	\$7,134.41	\$23,246.00
Cost per \$1,000 of assets	2.14	.67	.11	1.29	4.21

BOSTON — BRIGHTON CO-OPERATIVE BANK

91 HARVARD AVENUE, (ALLSTON DISTRICT)

(Other authorized locations for receipt of moneys: 341 and 581 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

James T. Knowles, President

James H. Dalton, Treasurer

Board of Directors: Joseph Abbott, H. W. Askenasy, J. H. Dalton, J. H. Fitzpatrick, W. S. Fuller, Martin Hays, J. T. Knowles*, G. H. McDermott, Assad Mudarri, H. K. Newhall, W. H. Parker*, H. S. Rowen, W. H. Short, P. T. Sprague, D. H. Stewart, H. M. Thompson*, N. S. Waite, D. H. Wells.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$698,600 00
Loans on shares	28,685 00
Cash	42,541 63

\$769,826 63

Liabilities

Dues capital	\$505,913 00
Profits capital	79,769 24
Matured share certificates	73,800 00
Paid-up share certificates	72,800 00
Forfeited share account	511 97
Guaranty fund	7,719 87
Surplus	7,815 87
Due on uncompleted loans	19,700 00
Dividends on matured share certificates	884 18
Dividends on paid-up share certificates	912 50

\$769,826 63

Shares

Issued during year	3,912
Withdrawn during year	2,455
Forfeited during year	131
Matured during year	277
Shares in force	14,477
Shares now pledged	4,597
Matured shares represented by certificates	369
Paid-up shares represented by certificates	364
New series issued in February, May, August, November.	

Membership

Members	1,230
Members who are borrowers	244
Holder of:—	
Unmatured shares	1,106
Matured share certificates	65
Paid-up share certificates	69

Profits Distributed

Unmatured Shares
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Matured and Paid-up Share Certificates
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

159 real estate loans (average, \$4,393 each; average rate, 6.05%): 6%, \$663,450; 7%, \$35,150.
 111 share loans (average, \$258 each; average rate, 6%): 6%, \$28,685.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,400.00	\$1,530.00	\$377.30	\$1,403.95	\$4,711.25
Cost per \$1,000 of assets	1.82	1.99	.48	1.83	6.12

BOSTON — BUSINESS MEN'S CO-OPERATIVE BANK**20 PEMBERTON SQUARE**

(Other authorized locations for receipt of moneys: Exchange Trust Company, 1 Court Street, and 124 Boylston Street, Boston)

Incorporated July 21, 1920. Began business September 14, 1920

Albert S. Apsey, *President*

Warren F. Freeman, *Treasurer*

Board of Directors: C. R. Adams*, A. S. Apsey, G. W. Apsey*, Jacob Bitzer, W. F. Burnham, W. S. Felton, C. G. Fitzgerald, W. T. A. Fitzgerald, W. F. Freeman*, W. F. Freeman, Jr., W. C. Gray, L. L. Green, J. M. L. Groby, A. N. Hederstedt, J. G. Hickey, Thomas Jackson, W. H. Keyes*, G. D. Kimball, F. J. Lon, E. C. Mansfield, J. J. Martin, John McCloskey, E. A. Merriam, M. A. O'Leary, J. B. Richards*, Bowen Tufts, John Turner, D. R. Weedon, G. F. Welch, F. F. Whittier.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$170,000 00
Loans on shares	6,985 00
Temporary expense account	258 50
Cash	16,778 23

\$194,021 73

Liabilities

Dues capital	\$151,547 00
Profits capital	17,238 28
Paid-up share certificates	16,400 00
Guaranty fund	1,447 30
Surplus	5,015 88
Interest	2,214 78
Fines	50 91
Withdrawal profits	27 58
Security committee	80 00

\$194,021 73

Shares

Issued during year	915
Withdrawn during year	538
Shares in force	3,937
Shares now pledged	1,063
Paid-up shares represented by certificates	82
New series issued in March, June, September, December	

Membership

Members	245
Members who are borrowers	48
Holders of: —	
Unmatured shares	237
Paid-up share certificates	16

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

38 real estate loans (average, \$4,473 each; average rate, 7%): 7%, \$170,000.
 11 share loans (average, \$635 each; average rate, 7%): 7%, \$6,985.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$520.00	\$150.00	\$96.90	\$262.12	\$1,029.02
Cost per \$1,000 of assets	2.68	.77	.50	1.35	5.30

BOSTON — CHARLESTOWN CO-OPERATIVE BANK**9 CITY SQUARE (CHARLESTOWN DISTRICT)**

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*

John Burke, *Treasurer*

Board of Directors: J. L. Bowen*, John Burke, J. A. Carroll, S. B. Colbert, P. P. Coluci, J. J. Crowley, A. J. Douglas*, J. F. Fitzgerald, M. C. Greeley, J. J. Harrington, C. E. Herlihy, P. H. McCormack*, D. J. McGillicuddy, P. C. McMahon, W. H. Quigley, C. S. Sullivan, J. E. Visall, J. H. Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$550 00	Dues capital	\$248,112 00
Loans on real estate	310,525 00	Profits capital	41,725 58
Loans on shares	11,010 00	Matured share certificates	8,400 00
Loans on paid-up share certificates	295 00	Paid-up share certificates	21,200 00
Temporary expense account	116 50	Forfeited share account	776 85
Dividends on paid-up share certificates	25 00	Guaranty fund	4,343 50
Cash	19,292 96	Surplus	13,708 32
		Interest	3,371 60
		Fines	87 53
		Withdrawal profits	51 58
		Security committee	37 50
	\$341,814 46		\$341,814 46

Shares		Membership	
Issued during year	1,745	Members	628
Withdrawn during year	1,406	Members who are borrowers	159
Matured during year	138	Holders of:—	
Shares in force	6,244	Unmatured shares	612
Shares now pledged	1,640	Matured share certificates	4
Matured shares represented by certificates	42	Paid-up share certificates	21
Paid-up shares represented by certificates	106		
New series issued in March, June, September, December.			

Profits Distributed

Unmatured Shares

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% from 4 to 5 years; 10% from 5 to 6 years; 5% from 6 to 7 years; after 7 years, none.

Rates and Averages on Loans

133 real estate loans (average, \$2,334 each; average rate, 6.86%): 6%, \$43,150; 7%, \$267,375.

37 share loans (average, \$297 each; average rate, 6.80%): 6%, \$2,100; 7%, \$8,910.

6 loans on paid-up share certificates: 7%, \$295.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$481.50	\$143.00	\$35.75	\$457.98	\$1,118.23
Cost per \$1,000 of assets	1.41	.41	.10	1.34	3.26

BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: Gilchrist Company, 417 Washington Street, Boston, and First National Bank, 1436 Dorchester Avenue, and 555 Columbia Road, Dorchester)

Incorporated June 15, 1920. Began business June 16, 1920

Henry S. Clark, *President*

Thomas Leavitt, *Treasurer*

Board of Directors: J. A. Anderson, T. H. Bilodeau, W. J. Buckner, F. L. Brier, T. E. Cushing, H. S. Clark*, A. H. Davison, H. M. Drown*, H. E. Eichel, R. C. Foster, William Jardine, Thomas Leavitt, H. D. MacRiechie, J. C. McGee, R. J. McNulty, J. F. Murray, C. H. Pike*, Charles Shulman, B. L. Walker, F. M. Weymouth.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$279,150 00	Dues capital	\$218,456 00
Loans on shares	7,445 00	Profits capital	20,544 89
Permanent expense account	452 00	Paid-up share certificates	28,800 00
Temporary expense account	455 57	Forfeited share account	691 40
Cash	14,612 06	Guaranty fund	1,599 86
		Surplus	4,016 87
		Interest	3,343 22
		Fines	85 48
		Transfer fees	25
		Withdrawal profits	76 66
		Bills payable for money borrowed	15,000 00
		Due on uncompleted loans	9,500 00
	\$302,114 63		\$302,114 63

* Security Committee.

Shares

Issued during year	2,562
Withdrawn during year	1,373
Forfeited during year	100
Shares in force	7,660
Shares now pledged	1,682
Paid-up shares represented by certificates	144
New series issued in March, June, September, December.	

Membership

Members	756
Members who are borrowers	98
Holders of:—	
Unmatured shares	737
Paid-up share certificates	32

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

76 real estate loans (average, \$3,673 each; average rate, 6.50%): 6½%, \$279,150.
 22 share loans (average, \$338 each; average rate, 6.65%): 6½%, \$5,150; 7%, \$2,295.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,536.43	\$666.68	\$10.33	\$761.42	\$2,974.86
Cost per \$1,000 of assets	5.08	2.20	.03	2.52	9.83

BOSTON — CONGRESS CO-OPERATIVE BANK

10 STATE STREET

Incorporated August 4, 1924. Began business August 11, 1924

Philip L. Carret, *President*

Irwin S. Decker, *Treasurer*

Board of Directors: W. B. Alexander, David Black, Allan Brooks, P. L. Carret, J. F. Crowley, I. S. Decker, William Everett, G. W. Foster*, E. F. Gray, William Ittman, Gilbert King, L. E. Knox, T. F. Lyons, R. A. Pease, N. E. Peterson*, James Reid, Jr., A. J. C. Underhill, D. C. White, Jr.*

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$79,500 00
Loans on shares	1,064 00
Cash	8,066 15

\$88,630 15

Liabilities

Dues capital	\$75,262 00
Profits capital	2,645 73
Paid-up share certificates	8,000 00
Forfeited share account	278 00
Guaranty fund	187 95
Surplus	414 61
Due on uncompleted loans	1,750 00
Personal accounts	66
Dividends on paid-up share certificates	91 20

\$88,630 15

Shares

Issued during year	5,433
Withdrawn during year	1,487
Forfeited during year	207
Shares in force	7,542
Shares now pledged	545
Paid-up shares represented by certificates	40
New series issued in February, May, August, November.	

Membership

Members	750
Members who are borrowers	34
Holders of:—	
Unmatured shares	735
Paid-up share certificates	15

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

20 real estate loans (average, \$3,975 each; average rate, 6.9%): 6½%, \$15,500; 7%, \$64,000.
 14 share loans (average \$76 each; average rate, 6.50%): 6½%, \$1,064.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$85.00	\$68.60	\$370.50	\$524.10
Cost per \$1,000 of assets	—	.96	.78	4.21	5.95

* Security Committee.

BOSTON — DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: Blue Hill National Bank, Milton; Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

Walter S. Fox, *President*Evelyn C. Meehan, *Assistant Treasurer*Pinckney Holbrook, *Treasurer**Board of Directors:* Asaph Churchill*, W. S. Fox*, I. C. Hersey, Pinckney Holbrook*, E. E. Jobling, Edward Lanning, R. D. Mossman*, G. S. Parker, J. H. Pierce*, N. W. Robinson*, C. W. Rollins, John Talbot*.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,555,425 00	Dues capital	\$975,039 00
Loans on shares	35,876 00	Profits capital	177,904 25
Loans on matured share certificates	2,458 00	Matured share certificates	248,600 00
Loans on paid-up share certificates	1,025 00	Paid-up share certificates	162,200 00
Temporary expense account	1,753 82	Forfeited share account	6 00
Taxes paid	212 46	Guaranty fund	30,700 00
Cash	45,851 11	Surplus	12,637 33
		Interest	15,387 16
		Fines	179 95
		Withdrawal profits	193 21
		Due on uncompleted loans	19,609 49
		Security committee	145 00
	<u>\$1,642,601 39</u>		<u>\$1,642,601 39</u>

Shares		Membership	
Issued during year	5,984	Members	1,982
Withdrawn during year	3,552	Members who are borrowers	591
Forfeited during year	13	Holders of:—	
Matured during year	749	Unmatured shares	1,848
Shares in force	22,428	Matured share certificates	209
Shares now pledged	8,593	Paid-up share certificates	129
Matured shares represented by certificates	1,243		
Paid-up shares represented by certificates	811		
New series issued in March, June, September, December.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		<i>Matured and Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% during first 4 years; after 4 years, none.

Rates and Averages on Loans

525 real estate loans (average, \$2,963 each; average rate, 5.95%): 5%, \$300; 5½%, \$134,950; 6%, \$1,420,175.

62 share loans (average, \$578 each; average rate, 6%): 5½%, \$90; 6%, \$35,786.

3 loans on matured share certificates: 6%, \$2,458.

1 loan on paid-up share certificates: 6%, \$1,025.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,064.25	\$750.00	\$381.14	\$1,336.54	\$9,531.93
Cost per \$1,000 of assets	4.30	.46	.23	.81	5.80

BOSTON — DUDLEY CO-OPERATIVE BANK

53 WARREN STREET (ROXBURY DISTRICT)

(Other authorized location for the receipt of moneys: Room 216, Tremont Building, Boston, and 1050 Dorchester Avenue, Dorchester)

Incorporated March 29, 1922. Began business April 10, 1922

C. Joseph Connell, *President*John C. L. Dowling, *Treasurer**Board of Directors:* A. T. Brooks, J. B. Cassidy, R. V. Coleman*, C. J. Connell, John Cudmore, T. J. Cudmore, T. A. Donnelly*, J. C. L. Dowling*, W. A. Gaston, E. L. Hanrihan, V. A. Heath, J. D. Lucas, G. H. McCaffrey, S. C. McIntire, A. G. O'Malley*, A. J. Post, D. F. Sennott*, Alexander Sullivan, F. F. Vogel.

Regular monthly meeting for receipt of moneys second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Loans on real estate	\$180,300 00
Loans on shares	6,505 00
Permanent expense account	1,295 00
Temporary expense account	145 15
Dividends on paid-up share certificates	9 44
Cash	9,566 17
	<u>\$197,820 76</u>

Liabilities	
Dues capital	\$160,074 00
Profits capital	11,565 79
Paid-up share certificates	18,800 00
Forfeited share account	11 36
Guaranty fund	626 74
Surplus	601 66
Interest	1,018 92
Fines	18 90
Withdrawal profits	46 82
Bills payable for money borrowed	5,000 00
Security committee	18 31
Personal accounts	31 22
Suspense	4 94
Overs and shorts	2 10
	<u>\$197,820 76</u>

Shares	
Issued during year	2,953
Withdrawn during year	2,410
Forfeited during year	10
Shares in force	7,472
Shares now pledged	1,584
Paid-up shares represented by certificates	94
New series issued in January, April, July, October.	

Membership	
Members	768
Members who are borrowers	88
Holder of:—	
Unmatured shares	754
Paid-up share certificates	28

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

58 real estate loans (average, \$3,109 each; average rate, 6.50%): 6½%, \$180,300.

42 share loans (average, \$155 each; average rate, 6.41%): 6%, \$1,205; 6½%, \$5,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,096.00	\$405.33	\$96.80	\$769.85	\$2,367.98
Cost per \$1,000 of assets	5.54	2.05	.49	3.89	11.97

BOSTON — EDWARD EVERETT CO-OPERATIVE BANK

699 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated August 11, 1916. Began business September 14, 1916

George V. Wattendorf, *President*

Joseph H. Liverman, *Treasurer*

Board of Directors: J. D. Diggin, N. C. Fielding, J. A. Flynn, P. C. Frisbie, P. F. Gallahue*, P. H. Graham, F. A. Junisky, J. H. Liverman, T. J. Mahoney, T. A. McCarthy, J. J. McGrail, M. J. Norton*, W. L. Norton*, C. H. O'Connor, H. F. Upham, F. M. Wattendorf, G. V. Wattendorf*, J. A. Williamson.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Loans on real estate	\$198,800 00
Loans on shares	9,991 70
Loans on paid-up share certificates	100 00
Permanent expense account	365 51
Temporary expense account	184 50
Cash	6,406 39
	<u>\$215,848 10</u>

Liabilities	
Dues capital	\$160,445 00
Profits capital	24,779 00
Paid-up share certificates	22,400 00
Forfeited share account	157 00
Guaranty fund	2,001 40
Surplus	3,113 76
Interest	2,713 44
Fines	93 90
Withdrawal profits	144 60
	<u>\$215,848 10</u>

* Security Committee.

Shares

Issued during year	1,178
Withdrawn during year	1,187
Shares in force	4,381
Shares now pledged	1,517
Paid-up shares represented by certificates	112
New series issued in March, June, September, December.	

Membership

Members	417
Members who are borrowers	95
Holders of:—	
Unmatured shares	403
Paid-up share certificates	18

Profits Distributed

Unmatured Shares

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% the first 6 years; after 6 years, none.

Rates and Averages on Loans

59 real estate loans (average, \$3,369 each; average rate, 6.86%): 6%, \$26,000; 7%, \$172,800.

35 share loans (average, \$285 each; average rate, 6%): 5¼%, \$500; 6%, \$9,491.70.

1 loan on paid-up share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$625.00	\$355.00	\$196.22	\$125.64	\$1,301.86
Cost per \$1,000 of assets	2.91	1.64	.90	.58	6.03

BOSTON — ENTERPRISE CO-OPERATIVE BANK

271 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President*

Robert F. Jordan, *Treasurer*

Board of Directors: H. P. Abbott*, H. E. Bragdon, W. E. Carsley, W. E. Foster, N. W. Gifford, R. J. Gove, F. P. Gurney, E. S. Haskell, F. A. Healey, Eben Hutchinson, R. F. Jordan*, W. T. Keough, John Marno*, C. H. Packard, W. C. Smith.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$1,888,450 00
Loans on shares	78,200 00
Temporary expense account	752 48
Insurance and taxes paid	144 79
Cash	41,211 67

\$2,008,738 94

Liabilities

Dues capital	\$1,563,936 00
Profits capital	363,571 44
Forfeited share account	730 10
Guaranty fund	38,300 00
Surplus	24,842 74
Interest	9,324 63
Fines	249 67
Transfer fees	1 25
Withdrawal profits	548 53
Due on uncompleted loans	7,125 00
Security committee	109 58

\$2,008,738 94

Shares

Issued during year	5,687
Withdrawn during year	3,525
Forfeited during year	34
Matured during year	1,079
Shares in force	30,058
Shares now pledged	12,208
New series issued in April, October.	

Membership

Members	2,453
Members who are borrowers	855
Holders of:—	
Unmatured shares	2,453

Profits Distributed

Unmatured Shares

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

773 real estate loans (average, \$2,443 each; average rate, 6%): 6%, \$1,888,450.

381 share loans (average, \$205 each; average rate, 6%): 6%, \$78,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,550.00	\$721.39	\$301.03	\$1,697.46	\$9,269.88
Cost per \$1,000 of assets	3.26	.36	.15	.84	4.61

* Security Committee.

BOSTON — EUREKA CO-OPERATIVE BANK**936 TREMONT STREET****(Other authorized location for receipt of moneys: 559 Massachusetts Avenue, Cambridge)**

Incorporated August 2, 1910. Began business September 1, 1910

George H. P. Ganaway, *President*David E. Crawford, *Treasurer*

Board of Directors: D. E. Crawford*, J. O. Credle*, Walter Forster, G. H. P. Ganaway*, W. H. Hamilton, W. A. Hemingway, F. N. Johnson, S. L. Merchant, H. W. Pinn, J. P. Shelton*, R. A. Simons, A. W. Wade, C. W. Whaley, Nina C. Wilson.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$26,600 00	Dues capital	\$19,473 00
Loans on shares	1,414 25	Profits capital	3,564 82
Loans on matured share certificates	100 00	Matured share certificates	1,800 00
Temporary expense account	10 00	Paid-up share certificates	800 00
Suspense	2 67	Forfeited share account	724 08
Cash	763 58	Matured share account	634 65
		Guaranty fund	588 44
		Surplus	903 85
		Interest	314 38
		Fines	16 09
		Withdrawal profits	6 19
		Dividends on matured share certificates	45 00
		Dividends on paid-up share certificates	20 00
	\$28,890 50		\$28,890 50

Shares		Membership	
Issued during year	147	Members	90
Withdrawn during year	124	Members who are borrowers	35
Forfeited during year	45	Holders of:—	
Matured during year	25	Unmatured shares	84
Shares in force	429	Matured share certificates	4
Shares now pledged	209	Paid-up share certificates	2
Matured shares represented by certificates	9		
Paid-up shares represented by certificates	4		
New series issued in March, September.			

Profits Distributed*Unmatured Shares*

First term, 2¾%; second term, 2½%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

22 real estate loans (average, \$1,209 each; average rate, 5.86%): 5¼%, \$8,550; 6%, \$17,050; 6½%, \$1,000.
 13 share loans (average, \$108 each; average rate, 6%): 6%, \$1,414.25.
 1 loan on matured share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	\$24.00	\$170.26	\$194.26
Cost per \$1,000 of assets	—	—	.84	5.89	6.73

BOSTON — FANEUIL CO-OPERATIVE BANK**598 WASHINGTON STREET (BRIGHTON DISTRICT)****(Other authorized location for receipt of moneys: Room 940, 18 Tremont Street, and 195 Massachusetts Avenue, Boston)**

Incorporated April 10, 1916. Began business May 9, 1916

Frederick T. Conley, *President*Thomas King, *Treasurer*

Board of Directors: A. R. Belmont, E. P. Burke, F. T. Conley, P. J. Donaghue, P. J. Donnellan, A. R. Frost*, Thomas King*, J. F. Kinney*, F. L. Maguire, W. J. O'Connor*, J. B. Welch, H. B. Young*.

Regular meetings for receipt of moneys the second Tuesday of each month.

* Security Committee.

* Security Committee.

Shares

Issued during year	1,178
Withdrawn during year	857
Forfeited during year	32
Matured during year	132
Shares in force	4,577
Shares now pledged	1,658
Matured shares represented by certificates	310
Paid-up shares represented by certificates	99
New series issued in February, May, August, November.	

Membership

Members	478
Members who are borrowers	130
Holders of:—	
Unmatured shares	432
Matured share certificates	59
Paid-up share certificates	29

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series 4 to 5 years old; 15% on series 5 to 6 years old; 10% on series 6 to 7 years old; 5% on series 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

103 real estate loans (average, \$2,571 each; average rate, 6.08%): 5¼%, \$28,850; 6%, \$170,450; 6½%, \$59,600; 7%, \$5,900.
41 share loans (average, \$121 each; average rate, 6%): 6%, \$4,975.
1 loan on paid-up share certificates: 6%, \$175.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$412.50	—	\$83.40	\$336.55	\$832.45
Cost per \$1,000 of assets	1.44	—	.29	1.17	2.90

BOSTON — FEDERAL CO-OPERATIVE BANK

79 MILK STREET

(Other authorized location for receipt of moneys: 547 Columbia Road, Dorchester)

Incorporated January 29, 1890. Began business February 6, 1890

Daniel L. Mahoney, *President*Thomas J. Browne, *Treasurer*

Board of Directors: T. J. Browne, J. F. J. Countie*, J. F. Crowley, T. P. Feeney, J. F. Finn*, J. A. Galvin, C. P. Hanlon, J. D. Holland, D. L. Mahoney*, F. H. Maine, J. J. McGann, J. W. McGrath, W. J. Quinn*, G. P. Reed, L. J. Rouleau, E. P. Sullivan, J. F. Sullivan, J. L. Walsh.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$831,600 00
Loans on shares	20,230 00
Loans on matured share certificates	4,020 00
Loans on paid-up share certificates	2,260 00
Common form mortgages	695 00
Real estate by foreclosure, etc.	2,805 11
Unpaid interest	3,699 62
Overs and shorts	5 19
Cash	29,665 26

\$894,980 18

Liabilities

Dues capital	\$538,870 00
Profits capital	102,897 66
Matured share certificates	190,600 00
Paid-up share certificates	29,000 00
Forfeited share account	115 66
Guaranty fund	15,803 35
Surplus	12,806 09
Due on uncompleted loans	2,000 00
Dividends on paid-up share certificates	367 50
Dividends on matured share certificates	2,519 92

\$894,980 18

Shares

Issued during year	3,426
Withdrawn during year	2,363
Matured during year	519
Shares in force	12,338
Shares now pledged	5,165
Matured shares represented by certificates	953
Paid-up shares represented by certificates	145
New series issued in February, May, August, November.	

Membership

Members	1,178
Members who are borrowers	368
Holders of:—	
Unmatured shares	1,111
Matured share certificates	159
Paid-up share certificates	29

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% up to 4 years; after 4 years, none.

Rates and Averages on Loans

275 real estate loans (average, \$3,024 each; average rate, 6.24%): 5%, \$9,500; 5½%, \$166,990; 6%, \$69,750; 6½%, \$585,360.
 124 share loans (average, \$163 each; average rate, 6%): 6%, \$20,230.
 7 loans on matured share certificates: 6%, \$4,020.
 4 loans on paid-up share certificates: 6%, \$2,260.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,882.10	\$1,564.48	\$391.62	\$1,040.08	\$5,878.28
Cost per \$1,000 of assets	3.22	1.74	.44	1.16	6.56

BOSTON — FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized location for receipt of moneys: Bank of Commerce and Trust Company,
 21 Milk Street, Boston)

Incorporated March 20, 1914. Began business April 23, 1914

John S. H. Leard, *President*†Frank Donnelly, *Treasurer*

Board of Directors: J. B. Archibald*, A. C. Brady*, P. J. Brady, J. F. Cronin, J. W. Cullen, M. F. Deveney, R. J. Donnelly, Thomas Downey, R. T. Fowler*, J. M. Graham, F. T. Kelley, C. F. Kreppel, J. S. H. Leard, T. F. Lockney, R. A. MacLellan*, W. T. McLaughlin*, C. C. Mitchell, W. F. Nolan, M. W. O'Brien, J. W. Patterson.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$660,250 00
Loans on shares	22,393 00
Temporary expense account	370 94
Cash	10,457 09

\$693,471 03**Liabilities**

Dues capital	\$508,458 00
Profits capital	98,087 36
Paid-up share certificates	66,800 00
Forfeited share account	1,398 20
Guaranty fund	7,097 43
Surplus	5,671 08
Interest	3,249 78
Fines	56 90
Withdrawal profits	41 86
Due on uncompleted loans	2,400 00
Security committee	15 00
Suspense	10 00
Reserve fund	22 12
Temporary expense	163 30

\$693,471 03**Shares**

Issued during year	3,756
Withdrawn during year	2,080
Forfeited during year	18
Shares in force	12,012
Shares now pledged	4,647
Paid-up shares represented by certificates	334

New series issued January, April, July, October.

Membership

Members	1,045
Members who are borrowers	323
Holders of: —	
Unmatured shares	1,022
Paid-up share certificates	83

Profits Distributed*Unmatured Shares*

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% up to 6 years; after 6 years, none.

Rates and Averages on Loans

186 real estate loans (average, \$3,550 each; average rate, 5.99%): 5½%, \$12,600; 6%, \$647,650.
 137 share loans (average, \$90 each; average rate, 6%): 6%, \$22,393.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,084.00	\$440.17	\$283.22	\$936.61	\$3,744.00
Cost per \$1,000 of assets	3.00	.64	.41	1.35	5.40

* Security Committee.

† Deceased.

BOSTON — GERMANIA CO-OPERATIVE BANK**4 PARK STREET**

(Other authorized locations for receipt of moneys: 1140 Columbus Avenue, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

Joseph F. Wessling, *President*Paul J. Dorr, *Treasurer*Cecelia V. Wessling, *Assistant Treasurer**Board of Directors:* Valentine Baier*, F. J. Braun, C. H. Dirksmeier*, P. J. Dorr*, J. P. Geishecker*, J. C. Hagelstein, T. P. Halligan, M. J. A. McDonald, J. F. Wessling*, H. A. Whelan.

Regular meetings for receipt of moneys the Wednesday after third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,925,100 00	Dues capital	\$1,154,786 00
Loans on shares	29,475 00	Profits capital	206,683 51
Loans on matured share certificates	3,900 00	Matured share certificates	432,600 00
Loans on paid-up share certificates	950 00	Paid-up share certificates	150,600 00
Temporary expense account	1,314 78	Forfeited share account	1,005 42
Cash	63,058 24	Guaranty fund	40,979 37
		Surplus	18,123 09
		Interest	10,223 25
		Fines	121 47
		Transfer fees	1 00
		Withdrawal profits	264 90
		Due on uncompleted loans	8,400 00
		Overs and shorts	10 01
	\$2,023,798 02		\$2,023,798 02

Shares		Membership	
Issued during year	6,190	Members	2,322
Withdrawn during year	3,689	Members who are borrowers	668
Forfeited during year	17	Holders of:—	
Matured during year	1,065	Unmatured shares	2,228
Shares in force	25,301	Matured share certificates	349
Shares now pledged	11,111	Paid-up share certificates	126
Matured shares represented by certificates	2,163		
Paid-up shares represented by certificates	753		
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% up to 5 years; after 5 years, none.

Rates and Averages on Loans

551 real estate loans (average, \$3,492 each; average rate, 5.77%): 5%, \$437,700; 6%, \$1,487,400.
 108 share loans (average, \$273 each; average rate, \$5.99%): 5½%, \$400; 6%, \$29,075.
 6 loans on matured share certificates: 6%, \$3,900.
 3 loans on paid-up share certificates: 6%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,777.66	\$3,919.63	\$30.00	\$1,677.62	\$14,404.91
Cost per \$1,000 of assets	4.34	1.94	.02	.82	7.12

BOSTON — GUARDIAN CO-OPERATIVE BANK**36 BROMFIELD STREET**

Incorporated July 2, 1886. Began business August 6, 1886

Royal S. Wentworth, *President*William D. Eldredge, *Treasurer**Board of Directors:* J. W. Cousins, W. D. Eldredge, G. R. Farrell, W. S. Fracker*, H. C. Hathaway, Joseph Hendry, F. A. Hinchcliffe, J. T. Kaler, P. B. Roberts, C. C. Swett*, F. C. Toward*, Joseph Uttley, R. S. Wentworth*, H. L. Young*.

Regular meetings for receipt of moneys the first Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,377,400 00	Dues capital	\$787,338 00
Loans on shares	43,750 00	Profits capital	146,777 03
Loans on matured share certificates	1,500 00	Matured share certificates	264,600 00
Temporary expense account	2,587 59	Paid-up share certificates	73,400 00
Insurance and taxes paid	2 00	Forfeited share account	134 68
Mortgage balances	83 99	Matured share account	171,386 23
Cash	139,683 57	Guaranty fund	33,955 79
		Surplus	34,606 23
		Interest	34,391 61
		Fines	787 32
		Transfer fees	4 50
		Withdrawal profits	1,003 76
		Due on uncompleted loans	16,000 00
		Security committee	622 00
	<u>\$1,565,007 15</u>		<u>\$1,565,007 15</u>

Shares		Membership	
Issued during year	5,721	Members	1,591
Withdrawn during year	2,344	Members who are borrowers	406
Matured during year	1,803	Holders of:—	
Shares in force	16,785	Unmatured shares	1,382
Shares now pledged	7,875	Matured share certificates	207
Matured shares represented by certificates	1,323	Paid-up share certificates	58
Paid-up shares represented by certificates	367		
New series issued in June, December.			
		Profits Distributed	
		<i>Unmatured Shares and Matured Share Certificates</i>	
		First term, 2¾%; second term, 2¼%.	
		<i>Paid-up Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% for 8 years; after 8 years, none.

Rates and Averages on Loans

343 real estate loans (average, \$3,981 each; average rate, 5.98%): 5½%, \$91,500; 6%, \$1,259,700; 6½%, \$7,400; 7%, \$18,800.
141 share loans (average, \$310 each; average rate, 6%): 6%, \$43,750.
4 loans on matured share certificates: 6%, \$1,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,526.75	\$728.07	\$203.71	\$2,217.71	\$6,676.24
Cost per \$1,000 of assets	2.25	.46	.13	1.41	4.25

BOSTON — HARVARD CO-OPERATIVE BANK OF DORCHESTER

378 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated March 7, 1911. Began business April 12, 1911

William J. Downing, *President*

Walter D. Loring, *Treasurer*

Board of Directors: T. S. Bell, J. C. Clark, J. F. Cooney, J. F. Cooper, F. P. Dannahy, W. J. Downing, W. J. Drew, W. E. Elton*, H. K. Lambert, W. D. Loring, F. M. Marsh, W. E. McGerigle*, J. A. McMurry, John Morton, F. G. Pease, Charles Ripley*, C. W. Rodgers, Abraham Trachenberg, R. M. Walsh*, L. A. Waterhouse*.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$762,075 00	Dues capital	\$449,946 00
Loans on shares	15,717 00	Profits capital	87,712 27
Loans on matured share certificates	945 00	Matured share certificates	149,600 00
Unpaid interest	2,085 41	Paid-up share certificates	75,600 00
Unpaid fines	75 90	Forfeited share account	534 80
Permanent expense account	1,719 42	Guaranty fund	11,728 14
Temporary expense account	607 51	Surplus	6,600 35
Cash	15,136 56	Interest	4,271 62
		Fines	70 73
		Withdrawal profits	52 89
		Due on uncompleted loans	12,200 00
		Security committee	45 00
	<u>\$798,361 80</u>		<u>\$798,361 80</u>

* Security Committee.

Shares	
Issued during year	4,036
Withdrawn during year	2,069
Forfeited during year	22
Matured during year	408
Shares in force	11,201
Shares now pledged	4,402
Matured shares represented by certificates	748
Paid-up shares represented by certificates	378
New series issued in January, April, July, October.	

Membership	
Members	987
Members who are borrowers	224
Holders of:—	
Unmatured shares	872
Matured share certificates	139
Paid-up share certificates	75

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

178 real estate loans (average, \$4,281 each; average rate, 6.38%): 5½%, \$58,650; 6%, \$83,500; 6½%, \$619,925.

46 share loans (average, \$342 each; average rate, 6.47%): 6%, \$1,000; 6½%, \$14,717.

2 loans on matured share certificates: 6½%, \$945.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,688.12	\$987.39	\$59.98	\$2,484.28	\$6,219.77
Cost per \$1,000 of assets	3.37	1.24	.07	3.11	7.79

BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Company, 33 State Street)

Incorporated February 24, 1899. Began business February 27, 1899

Cornelius Vander Pyl, *President*

Clarence E. MacKay, *Treasurer*

Board of Directors: W. J. Bleiler*, B. D. Brawley, A. A. Brown, L. F. Clough, J. W. Colgan, Joseph Engel, Joseph Esselen*, C. B. Faunce, F. C. Gerlach, D. E. Hersee, Charles Liffier, C. E. MacKay, H. J. Müller*, W. I. Nichols, H. S. Ormsby, S. J. Rantin*, G. H. Richmond, Mark Short, Cornelius Vander Pyl.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$1,180,470 00
Loans on shares	24,195 00
Loans on matured share certificates	100 00
Loans on paid-up share certificates	1,500 00
Unpaid interest	1,242 53
Temporary expense account	1,104 41
Cash	47,422 29

\$1,256,034 23

Liabilities

Dues capital	\$786,415 00
Profits capital	142,247 52
Matured share certificates	146,200 00
Paid-up share certificates	113,200 00
Forfeited share account	243 20
Guaranty fund	23,782 58
Surplus	22,005 65
Interest	18,337 29
Fines	182 52
Transfer fees	1 25
Withdrawal profits	217 02
Due on uncompleted loans	3,050 00
Security committee	120 00
Overs and shorts	32 20

\$1,256,034 23

Shares

Issued during year	3,936
Withdrawn during year	2,362
Forfeited during year	70
Matured during year	522
Shares in force	17,144
Shares now pledged	7,115
Matured shares represented by certificates	731
Paid-up shares represented by certificates	566
New series issued in February, August.	

Membership

Members	1,396
Members who are borrowers	420
Holders of:—	
Unmatured shares	1,344
Matured share certificates	94
Paid-up share certificates	96

Profits Distributed

Unmatured Shares

First term, 2½%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 10% on series not over 6 years old; after 6 years, none.

* Security Committee.

Rates and Averages on Loans

341 real estate loans (average, \$3,462 each; average rate, 5.93%): 5%, \$70,900; 5½%, \$129,130; 6%, \$903,940; 6½%, \$61,700; 7%, \$14,800.
79 share loans (average, \$306 each; average rate, 6%): 6%, \$24,195.
1 loan on matured share certificates: 6%, \$100.
2 loans on paid-up share certificates: 6%, \$1,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,585.00	\$290.00	\$150.00	\$452.98	\$4,477.98
Cost per \$1,000 of assets	2.85	.23	.12	.36	3.56

BOSTON — HOMESTEAD CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877

Walter H. Roberts, *President*

William D. Eldredge, *Treasurer*

Board of Directors: J. W. Cousins, W. D. Eldredge, G. R. Farrell, W. S. Fracker*, Joseph Hendry, F. A. Hinchcliffe, J. T. Kaler, W. H. Roberts, P. B. Roberts, C. C. Swett*, F. C. Toward*, Joseph Uttley, R. S. Wentworth*, H. L. Young*.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,358,450 00	Dues capital	\$823,266 00
Loans on shares	31,600 00	Profits capital	186,192 89
Loans on matured share certificates	3,350 00	Matured share certificates	362,800 00
Temporary expense account	1,003 04	Paid-up share certificates	71,600 00
Insurance and taxes paid	34 50	Forfeited share account	967 01
Cash	144,934 59	Matured share account	4,011 20
		Guaranty fund	36,307 69
		Surplus	26,729 53
		Interest	14,944 73
		Fines	334 85
		Transfer fees	3 50
		Withdrawal profits	208 73
		Due on uncompleted loans	11,800 00
		Security committee	206 00
	<u>\$1,539,372 13</u>		<u>\$1,539,372 13</u>

Shares		Membership	
Issued during year	6,218	Members	1,526
Withdrawn during year	2,333	Members who are borrowers	395
Matured during year	1,492	Holders of:—	
Shares in force	17,032	Unmatured shares	1,260
Shares now pledged	7,805	Matured share certificates	281
Matured shares represented by certificates	1,814	Paid-up share certificates	62
Paid-up shares represented by certificates	358		
New series issued in March, September.			
		Profits Distributed	
		Unmatured Shares and Matured Share Certificates	
		First term, 2¾%; second term, 2¾%.	
		Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

305 real estate loans (average, \$4,454 each; average rate, 5.98%): 5½%, \$105,100; 6%, \$1,230,350; 6½%, \$6,500; 7%, \$16,500.
138 share loans (average, \$229 each; average rate, 6%): 6%, \$31,600.
8 loans on matured share certificates: 6%, \$3,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,526.72	\$728.07	\$166.51	\$2,046.39	\$6,467.69
Cost per \$1,000 of assets	2.29	.47	.11	1.33	4.20

* Security Committee.

BOSTON — HYDE PARK CO-OPERATIVE BANK**1 FAIRMOUNT AVENUE (HYDE PARK DISTRICT)****(Other authorized location for receipt of moneys: 105 Readville Street, Readville)**

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*Frederick P. McGrath, *Treasurer*

Board of Directors: H. E. Astley, J. E. Farrell, J. A. Galvin, E. C. Jenney, E. H. Kearney*, Charles Laisson, E. W. Lewis, F. P. McGrath, I. H. Morse, T. J. O'Donnell, M. W. Riley, J. E. Sheridan*, H. L. Smith, C. F. Stack*, G. E. Stanford.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$2,114,000 00
Loans on shares	38,010 00
Loans on matured share certificates	1,500 00
Loans on paid-up share certificates	1,030 00
Banking house	17,000 00
Permanent expense account	183 54
Temporary expense account	1,340 42
Personal accounts	2,003 74
Discount	721 39
Bank building income and expense	124 31
Cash	45,700 66

\$2,221,614 06**Liabilities**

Dues capital	\$1,161,880 00
Profits capital	209,148 12
Matured share certificates	417,200 00
Paid-up share certificates	210,200 00
Forfeited share account	675 95
Guaranty fund	34,674 35
Surplus	30,982 97
Interest	20,744 74
Fines	402 37
Transfer fees	25
Withdrawal profits	232 25
Bills payable for money borrowed	80,000 00
Due on uncompleted loans	42,300 00
Security committee	54 00
Personal accounts	119 06
Mortgages payable	13,000 00

\$2,221,614 06**Shares**

Issued during year	8,888
Withdrawn during year	4,778
Forfeited during year	10
Matured during year	1,017
Shares in force	27,852
Shares now pledged	12,294
Matured shares represented by certificates	2,036
Paid-up shares represented by certificates	1,051
New series issued in March, June, September, December.	

Membership

Members	2,876
Members who are borrowers	795
Holders of:—	
Unmatured shares	2,635
Matured share certificates	362
Paid-up share certificates	219

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 15% first 4 years; 10% 4 to 8 years; after 8 years, none.

Rates and Averages on Loans

651 real estate loans (average, \$3,247 each; average rate, 5.99%): 5%, \$9,900; 5¼%, \$1,000; 6%, \$2,103,100.
 132 share loans (average, \$288 each; average rate, 6%): 6%, \$38,010.
 6 loans on matured share certificates: 6%, \$1,500.
 6 loans on paid-up share certificates: 6%, \$1,030.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,327.65	\$835.20	\$556.55	\$2,287.71	\$9,007.11
Cost per \$1,000 of assets	2.40	.37	.25	1.03	4.05

BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK**702 CENTRE STREET (JAMAICA PLAIN DISTRICT)**

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President*Lyla E. Henderson, *Treasurer*

Board of Directors: F. W. Beering, P. M. Connolly*, W. E. Corkum, C. H. Curtis, Herbert Dillingham, W. T. Driscoll, R. T. Fowler*, G. J. Ganer, S. F. Gardner, J. L. Griffin, Joseph Harriman, Lyla E. Henderson, W. R. Hicks, B. E. Holland, J. B. Kavanaugh, G. W. Kenyon*, R. B. Kenyon, L. E. Knott, W. E. McCarty, J. R. MacKinnon, H. C. Maguire, Alice McMurrough, P. J. Oswald, John Perrins, F. C. Pflug, Maurice Rosen, D. B. Ruggles, G. C. Russell, H. E. Smith, R. D. Webster.

Regular meetings for receipt of moneys the third Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Loans on real estate	\$200,200 00
Loans on shares	5,605 00
Overs and shorts	15 30
Cash	10,601 09
	<u>\$216,421 39</u>

Shares	
Issued during year	1,017
Withdrawn during year	600
Forfeited during year	59
Shares in force	4,496
Shares now pledged	1,244
Paid-up shares represented by certificates	91
New series issued in February, May, August, November.	

Liabilities	
Dues capital	\$163,147 00
Profits capital	20,858 97
Paid-up share certificates . . .	18,200 00
Forfeited share account	305 50
Guaranty fund	1,071 59
Surplus	1,308 33
Bills payable for money borrowed	10,000 00
Due on uncompleted loans . . .	1,000 00
Security committee	302 50
Dividends on paid-up share certificates	227 50
	<u>\$216,421 39</u>

Membership	
Members	439
Members who are borrowers . . .	70
Holders of:—	
Unmatured shares	432
Paid-up share certificates . .	16

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

43 real estate loans (average, \$4,656 each; average rate, 6.3%): 6%, \$186,500; 6½%, \$13,700.
27 share loans (average, \$207 each; average rate, 6.3%): 6%, \$5,205; 6½%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$560.00	—	\$48.13	\$234.57	\$842.70
Cost per \$1,000 of assets	2.59	—	.22	1.09	3.90

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2370 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President*

Frank E. Cruff, *Treasurer*

Waldo H. Chandler, *Assistant Treasurer*

Board of Directors: Anselm Bacon, Augustus Bacon, W. H. Chandler, G. H. Corey, F. G. Cressey, F. E. Cruff, J. L. Duffy, J. G. Ferguson*, E. S. Fields, M. J. Finn, A. J. Foster, W. J. Kelly, F. D. Littlefield, W. S. Littlefield, F. W. Rugg, E. J. Ryan, M. F. Shay*, A. W. Smith, H. E. Stevens, Duane White*.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Bonds and notes	\$1,000 00
Loans on real estate	1,782,825 00
Loans on shares	42,364 00
Loans on matured share certificates	3,300 00
Banking house	30,390 84
Personal accounts	45 79
Cash	74,558 50
	<u>\$1,934,484 13</u>

Liabilities	
Dues capital	\$1,165,761 00
Profits capital	200,892 51
Matured share certificates . . .	235,800 00
Paid-up share certificates	188,800 00
Forfeited share account	322 30
Matured share account	21,455 34
Guaranty fund	33,304 89
Surplus	44,490 59
Due on uncompleted loans	38,350 00
Dividends on paid-up share certificates	2,360 00
Dividends on matured share certificates	2,947 50
	<u>\$1,934,484 13</u>

* Security Committee.

Shares	
Issued during year	7,387
Withdrawn during year	5,009
Forfeited during year	67
Matured during year	603
Shares in force	28,244
Shares now pledged	10,859
Matured shares represented by certificates	1,179
Paid-up shares represented by certificates	944
New series issued in February, May, August, November.	

Membership	
Members	2,700
Members who are borrowers	713
Holders of:—	
Unmatured shares	2,545
Matured share certificates	225
Paid-up share certificates	157

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

561 real estate loans (average, \$3,177 each; average rate, 5.93%): 5¼%, \$246,875; 6%, \$1,535,950.
 250 share loans (average, \$169 each; average rate, 6%): 6%, \$42,364.
 4 loans on matured share certificates: 6%, \$3,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,526.00	\$840.00	—	\$1,891.93	\$10,257.93
Cost per \$1,000 of assets	3.89	.43	—	.98	5.30

BOSTON — MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE

(Other authorized locations for receipt of moneys: American Trust Company, 50 State Street, and Bank of Commerce and Trust Company, 21 Milk Street, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Joseph R. Churchill, *President*

Ansley M. Johnson, *Treasurer*

Board of Directors: J. L. Barney, J. C. Briscoe, W. M. Brummett*, F. J. Carey, J. R. Churchill, D. J. Ferguson, L. J. Hayford*, A. M. Johnson, B. C. Kelley, Roger Mansfield, J. F. Masters, J. J. Moore, E. J. Owen, J. R. Patterson, E. A. Retzel, J. J. Scarry, A. W. Thompson, J. O. White, F. I. Wilkins.

Regular meetings for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Loans on real estate	\$2,227,210 00
Loans on shares	27,638 00
Loans on matured share certificates	11,030 00
Banking house	24,000 00
Permanent expense account	5,372 58
Temporary expense account	3,730 08
Building expense	1,061 50
Cash	54,212 57

\$2,354,254 73

Liabilities	
Dues capital	\$1,077,310 00
Profits capital	176,161 65
Matured share certificates	857,800 00
Paid-up share certificates	19,600 00
Forfeited share account	740 71
Guaranty fund	19,894 19
Surplus	19,670 46
Interest	23,770 37
Fines	370 50
Transfer fees	2 70
Bills payable for money borrowed	125,000 00
Due on uncompleted loans	31,650 00
Security committee	145 00
Suspense	397 49
Rents and income	1,741 66

\$2,354,254 73

Shares	
Issued during year	17,631
Withdrawn during year	7,880
Forfeited during year	238
Matured during year	2,203
Shares in force	33,784
Shares now pledged	12,720
Matured shares represented by certificates	4,289
Paid-up shares represented by certificates	98
New series issued in March, June, September, December.	

Membership	
Members	3,093
Members who are borrowers	643
Holders of:—	
Unmatured shares	2,701
Matured share certificates	573
Paid-up share certificates	13

Profits Distributed	
<i>Unmatured Shares and Matured Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

539 real estate loans (average, \$4,132 each; average rate, 6.45%): 5½%, \$87,400; 6%, \$129,700; 6½%, \$1,903,250; 7%, \$106,860.
 141 share loans (average, \$196 each; average rate, 6.53%): 6%, \$300; 6½%, \$25,008; 7%, \$2,330.
 33 loans on matured share certificates: 6½%, \$11,030.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,018.02	\$1,200.00	\$470.97	\$4,255.55	\$17,944.54
Cost per \$1,000 of assets	5.10	.51	.20	1.81	7.62

BOSTON — MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized location for receipt of moneys: 294 Washington Street, Boston)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President*William R. Landers, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby, W. G. Cruckshank*, Walter Curley, W. A. Guild, W. R. Landers*, W. J. Meagher, F. O. Morrill, D. A. Mower, J. B. Patterson, T. S. Richardson*, T. W. Roulston, F. N. Russell, S. B. Small, P. D. Smith, C. K. Thurston, J. F. Willett, P. J. Williams.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$899,995 00
Loans on shares	27,680 00
Loans on matured share certificates	3,697 00
Loans on paid-up share certificates	180 00
Permanent expense account	1,164 25
Temporary expense account	867 34
Overs and shorts	40 71
Cash	17,836 05

\$951,460 35

Liabilities

Dues capital	\$482,092 00
Profits capital	76,381 97
Matured share certificates	278,600 00
Paid-up share certificates	33,800 00
Forfeited share account	40 00
Guaranty fund	7,498 87
Surplus	4,650 42
Interest	9,906 07
Fines	315 13
Transfer fees	53 14
Withdrawal profits	25,000 00
Bills payable for money borrowed	33,000 00
Due on uncompleted loans	117 00
Security committee	5 00
Suspense	

\$951,460 35

Shares

Issued during year	4,818
Withdrawn during year	3,503
Forfeited during year	45
Matured during year	690
Shares in force	13,057
Shares now pledged	5,441
Matured shares represented by certificates	1,393
Paid-up shares represented by certificates	169
New series issued in March, June, September, December	

Membership

Members	1,247
Members who are borrowers	299
Holders of:—	
Unmatured shares	1,086
Matured share certificates	213
Paid-up share certificates	30

Profits Distributed

Unmatured Shares and Matured Share Certificates
 First term, 1¼%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

246 real estate loans (average, \$3,422 each; average rate, 6.01%): 5½%, \$20,100; 6%, \$844,895; 6½%, \$35,000.

93 share loans (average, \$297.63 each; average rate, 6%): 6%, \$27,680.

4 loans on matured share certificates: 6%, \$3,697.

1 loan on paid-up share certificates: 6%, \$180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,012.81	\$1,499.51	\$245.28	\$1,042.76	\$5,800.36
Cost per \$1,000 of assets	3.17	1.57	.26	1.09	6.09

* Security Committee.

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK**240 BOWDOIN STREET (DORCHESTER DISTRICT)**

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston, 555 Columbia Road and 1432 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President*John H. Dorsey, *Treasurer**Board of Directors:* W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, J. J. Comfrey, F. S. Devlin, H. J. Dixon, J. H. Dorsey*, J. F. Fennessey, R. S. Fitzgerald, J. A. Flynn, T. B. Kelly, J. P. Landers*, Daniel Leary*, C. J. Murphy, M. J. O'Hare, Ambrogio Piotti*, Erhardt Schatz, R. F. Sheehan, W. E. Wight*.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$687,100 00	Dues capital	\$487,322 00
Loans on shares	14,100 00	Profits capital	98,504 07
Loans on paid-up share certificates	649 00	Paid-up share certificates	70,600 00
Permanent expense account	856 98	Forfeited share account	1,194 40
Cash	9,609 38	Guaranty fund	5,477 93
		Surplus	4,348 53
		Bills payable for money borrowed	30,000 00
		Due on uncompleted loans	13,900 00
		Overs and shorts	75 10
		Suspense	2 50
		Dividends on paid-up share certificates	890 83
	\$712,315 36		\$712,315 36

Shares		Membership	
Issued during year	3,287	Members	1,076
Withdrawn during year	2,494	Members who are borrowers	230
Forfeited during year	25	Holders of: —	
Shares in force	11,865	Unmatured shares	1,076
Shares now pledged	4,220	Paid-up share certificates	83
Paid-up shares represented by certificates	353		
New series issued in February, May, August, November.			

Profits Distributed*Unmatured Shares*First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.*Paid-up Share Certificates*First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans164 real estate loans (average, \$4,190 each; average rate, 5.97%): 5 $\frac{1}{2}$ %, \$63,100; 6%, \$624,000.

62 share loans (average, \$227 each; average rate, 6%): 6%, \$14,100.

4 loans on paid-up share certificates: 6%, \$649.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,355.95	\$847.80	\$166.35	\$1,006.88	\$4,376.98
Cost per \$1,000 of assets	3.31	1.19	.23	1.41	6.14

BOSTON — MERCHANTS CO-OPERATIVE BANK**51 CORNHILL**

(Other authorized locations for receipt of moneys: branches of First National Bank of Boston, Uphams Corner, Fields Corner, Roslindale, Hyde Park and Brighton)

Incorporated December 20, 1881. Began business February, 1882

Bertram D. Blaisdell, *President*Albert E. Duffill, *Treasurer*Girard N. Jones, *Assistant Treasurer**Board of Directors:* H. E. Abbey, J. H. Aubin*, B. D. Blaisdell, A. E. Duffill, Frank Fanning*, W. F. Freeman*, H. F. French*, R. L. Hall, C. N. Marland, A. J. Mercer, C. S. Patten, H. A. Perkins*, F. M. Perry, J. C. Pineo, C. D. Rice, C. W. Sherman, J. A. Sparrow*, F. O. Whitney*.

Regular meetings for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Loans on real estate	\$20,407,080 00
Loans on shares	437,935 00
Loans on matured share certificates	31,930 00
Loans on paid-up share certificates	3,190 00
Real estate by foreclosure, etc.	6,741 10
Temporary expense account	11,123 05
Insurance and taxes paid	195 97
Personal accounts	450 00
Loans on real estate, section 47, Acts of 1918	2,200 00
Cash	596,472 28
	\$21,497,317 40

Liabilities	
Dues capital	\$12,101,233 00
Profits capital	2,480,983 80
Matured share certificates	4,287,600 00
Paid-up share certificates	1,483,800 00
Forfeited share account	13,169 38
Guaranty fund	470,167 73
Surplus	128,549 24
Interest	231,510 31
Fines	4,623 10
Transfer fees	41 50
Withdrawal profits	2,398 26
Due on uncompleted loans	289,560 00
Security committee	990 66
Fire insurance	2,650 00
Overs and shorts	40 42
	\$21,497,317 40

Shares	
Issued during year	87,466
Withdrawn during year	41,662
Forfeited during year	967
Matured during year	8,748
Shares in force	285,259
Shares now pledged	120,891
Matured shares represented by certificates	21,438
Paid-up shares represented by certificates	7,419
New series issued in March, June, September, December.	

Membership	
Members	20,821
Members who are borrowers	5,461
Holders of: —	
Unmatured shares	18,445
Matured share certificates	3,367
Paid-up share certificates	1,197

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

4,389 real estate loans (average, \$4,650 each; average rate, 6.40%): 5%, \$670,400; 5¼%, \$576,750; 5½%, \$425,100; 5¾%, \$94,900; 6%, \$212,780; 6¼%, \$46,050; 6½%, \$17,528,100; 6¾%, \$229,300; 7%, \$594,750; 7¼%, \$2,600; 7½%, \$11,300; 8%, \$17,250.

1,706 share loans (average, \$256 each; average rate, 6.53%): 5%, \$900; 5¼%, \$2,230; 5½%, \$2,350; 5¾%, \$410; 6%, \$380; 6¼%, \$370; 6½%, \$398,765; 6¾%, \$220; 7%, \$29,480; 7½%, \$100; 7¾%, \$200; 8%, \$2,530.

90 loans on matured share certificates: 6½%, \$31,350; 7%, \$580.

15 loans on paid-up share certificates: 6½%, \$3,190.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$41,318.02	\$4,992.18	\$2,631.65	\$21,668.75	\$70,610.60
Cost per \$1,000 of assets	1.92	.23	.12	1.01	3.28

BOSTON — METROPOLITAN CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated May 14, 1915. Began business May 24, 1915

Fred E. Bolton, *President*F. Oscar Chase, *Treasurer*

Board of Directors: F. E. Bolton*, H. M. Chamberlain, L. W. Chandler, F. O. Chase*, R. D. Crook, A. L. Cutting, J. H. Dunn, B. P. Ellis, B. M. Golding*, J. W. A. Gordon, H. H. Hale*, J. C. Hall, Theodora M. Hastings, T. M. McCarthy, C. A. Palmer*, W. J. Peterson, Guy Richardson, C. H. Simons, Annie M. Stone, C. L. Titus, H. F. Weiler.

Regular meetings for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Loans on real estate	\$433,075 00
Loans on shares	25,295 00
Loans on paid-up share certificates	480 00
Permanent expense account	801 56
Temporary expense account	741 23
Overs and shorts	2 51
Cash	10,478 19
	<u>\$470,873 49</u>

Liabilities	
Dues capital	\$311,380 00
Profits capital	61,309 28
Paid-up share certificates	36,000 00
Forfeited share account	439 22
Guaranty fund	4,328 70
Surplus	5,581 96
Interest	5,232 34
Fines	193 93
Transfer fees	75
Withdrawal profits	70 75
Bills payable for money borrowed	40,000 00
Due on uncompleted loans	5,800 00
Security committee	107 29
Suspense	429 27
	<u>\$470,873 49</u>

Shares	
Issued during year	2,037
Withdrawn during year	1,122
Forfeited during year	39
Shares in force	6,687
Shares now pledged	2,293
Paid-up shares represented by certificates	180
New series issued in February, May, August, November.	

Membership	
Members	674
Members who are borrowers	170
Holders of:—	
Unmatured shares	666
Paid-up share certificates	61

Profits Distributed

Unmatured Shares

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

Rates and Averages on Loans

125 real estate loans (average, \$3,465 each; average rate, 6%): 6%, \$433,075.

43 share loans (average, \$595 each; average rate, 6%): 6%, \$25,295.

2 loans on paid-up share certificates: 6%, \$480.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,225.00	\$752.96	\$137.50	\$936.75	\$3,052.21
Cost per \$1,000 of assets	2.61	1.60	.29	1.99	6.49

BOSTON — MINOT CO-OPERATIVE BANK

379 NEPONSET AVENUE (NEPONSET DISTRICT)

Incorporated June 19, 1923. Began business July 1, 1923

Henry B. Barham, *President*

William J. Henry, *Treasurer*

Board of Directors: A. R. Ballou, H. B. Barham, Matthew Cummings, J. J. Dailey, J. J. Gallivan, J. M. Griffin, W. J. Henry*, A. W. Hunt, J. J. Lynch, J. J. Macpherson, J. H. Murphy, E. H. Oxner, J. H. Riley, J. P. Riley*, D. J. Sullivan*, P. J. Sullivan, Noah Wood.

Regular meetings for receipt of moneys the second Monday of each month

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Loans on real estate	\$47,600 00
Loans on shares	2,109 00
Permanent expense account	123 71
Cash	4,280 63
	<u>\$54,113 34</u>

Liabilities	
Dues capital	\$42,746 00
Profits capital	2,116 81
Paid-up share certificates	4,200 00
Forfeited share account	350 87
Guaranty fund	154 74
Surplus	168 27
Interest	303 56
Fines	7 02
Withdrawal profits	6 07
Bills payable for money borrowed	4,000 00
Security committee	60 00
	<u>\$54,113 34</u>

* Security Committee.

Shares		Membership	
Issued during year	942	Members	290
Withdrawn during year	421	Members who are borrowers	30
Forfeited during year	105	Holders of:—	
Shares in force	2,600	Unmatured shares	289
Shares now pledged	427	Paid-up share certificates	6
Paid-up shares represented by certificates	21		
New series issued in January, April, July, October.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1¼%; second term, 1½%; third term, 1¾%; fourth term, 1¾%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

15 real estate loans (average, \$3,173 each; average rate, 6%): 6%, \$47,600.

16 share loans (average, \$131 each; average rate, 6%): 6%, \$2,109.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	\$19.21	\$149.11	\$168.32
Cost per \$1,000 of assets	—	—	.35	2.76	3.11

BOSTON — MT. WASHINGTON CO-OPERATIVE BANK

445 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 20, 1893. Began business June 21, 1893

Michael J. Murray, *President*

John M. Shea, *Treasurer*

Board of Directors: J. F. Creed, C. A. Curtis, R. N. Daley, T. J. Giblin, T. R. Grimes, F. J. Hannan*, E. L. Logan, M. J. Logan, F. W. Lyons, Francis Magurn, C. P. Mooney*, M. J. Mullen, M. J. Murray*, J. M. Shea, Alfred Smart.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$2,560,300 00	Dues capital	\$1,510,034 00
Loans on shares	29,040 00	Profits capital	289,421 04
Loans on matured share certificates	6,850 00	Matured share certificates	697,400 00
Loans on paid-up share certificates	220,00	Paid-up share certificates	118,000 00
Unpaid interest	3,008 02	Forfeited share account	2,937 16
Unpaid fines	302 10	Guaranty fund	50,884 31
Cash	116,607 42	Surplus	33,821 87
		Due on uncompleted loans	2,700 00
		Personal accounts	64 91
		Dividends on matured share certificates	9,589 25
		Dividends on paid-up share certificates	1,475 00
	<u>\$2,716,327 54</u>		<u>\$2,716,327 54</u>

Shares		Membership	
Issued during year	8,919	Members	3,061
Withdrawn during year	5,560	Members who are borrowers	857
Forfeited during year	86	Holders of:—	
Matured during year	1,226	Unmatured shares	2,655
Shares in force	34,037	Matured share certificates	512
Shares now pledged	14,125	Paid-up share certificates	103
Matured shares represented by certificates	3,487		
Paid-up shares represented by certificates	590	Profits Distributed	
New series issued in February, May, August, November.		<i>Unmatured Shares and Matured Share Certificates</i>	
		First term, 1¼%; second term, 1½%; third term, 1¾%; fourth term, 1¾%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

766 real estate loans (average, \$3,342 each; average rate, 5.92%): 5%, \$26,400; 5½%, \$367,400; 6%, \$2,166,500.
 127 share loans (average, \$228 each; average rate, 5.99%): 5½%, \$230; 6%, \$28,810.
 16 loans on matured share certificates: 6%, \$6,850.
 10 loans on paid-up share certificates: 6%, \$220.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,450.00	\$2,000.00	\$208.00	\$3,326.34	\$10,984.34
Cost per \$1,000 of assets	2.01	.74	.08	1.22	4.05

BOSTON — NODDLE ISLAND CO-OPERATIVE BANK

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

James S. Murray, *President*James H. Cline, *Treasurer*

Board of Directors: E. C. R. Bagley, J. H. Bennett, Robt. Bonney, Thomas Boyd, M. J. Cashman, A. S. Cassidy*, G. J. Clarkson, J. H. Coakley, C. W. Crocker, C. J. Donohue*, P. D. Emmons, F. S. Ferreira, J. J. Flaherty, Edward Gluckler, R. H. Houghton, J. S. Murray*, A. J. Porter, A. J. L. Rausch, C. A. Rollins, A. L. Tallman, J. W. Veader.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$336,000 00	Dues capital	\$213,657 00
Loans on shares	7,820 00	Profits capital	45,029 42
Loans on matured share certificates	425 00	Matured share certificates	81,400 00
Temporary expense account	8 25	Paid-up share certificates	4,400 00
Dividends on matured share certificates	4 50	Forfeited share account	936 32
Cash	25,781 23	Guaranty fund	6,008 69
		Surplus	6,888 29
		Interest	4,029 21
		Premiums	66 51
		Fines	112 78
		Transfer fees	1 00
		Withdrawal profits	73 70
		Due on uncompleted loans	7,430 93
		Dividends on matured share certificates	2 48
		Interest on paid-up share certificate loans	09
		Interest on matured share certificate loans	2 56
	\$370,038 98		\$370,038 98

Shares

Issued during year	1,682
Withdrawn during year	917
Forfeited during year	32
Matured during year	247
Shares in force	5,041
Shares now pledged	2,035
Matured shares represented by certificates	407
Paid-up shares represented by certificates	22
New series issued in March, June, September, December.	

Membership

Members	589
Members who are borrowers	167
Holders of:—	
Unmatured shares	589
Matured share certificates	84
Paid-up share certificates	8

Profits Distributed*Unmatured Shares*

First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured Share Certificates

First term, 1¾%; second term, 1¾%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% from 6 to 7 years; 5% from 7 to 8 years; after 8 years, none.

Rates and Averages on Loans

123 real estate loans (average, \$2,545 each; average rate, 6.54%): 6%, \$155,040; 7%, \$180,960.
 32 share loans (average, \$244 each; average rate, 6.99%): 6%, 55; 7%, \$7,765.
 3 loans on matured share certificates: 7%, \$425.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$800.00	\$400.00	\$5.00	\$713.57	\$1,918.57
Cost per \$1,000 of assets	2.16	1.08	.01	1.93	5.18

BOSTON — NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

John M. Donovan, *President*Daniel J. Daly, *Treasurer*

Board of Directors: J. J. Broderick*, H. A. Carey, D. J. Daly, J. S. Donahue, J. M. Donovan, M. J. Driscoll*, W. P. Gafney, P. F. Gallahue, T. J. Gorman, W. H. Kehoe*, C. J. Lavis, F. X. Moritz, William Murphy, D. G. Slattery.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$669,050 00
Loans on shares	15,801 00
Loans on matured share certificates	910 00
Permanent expense account	162 00
Cash	24,674 82

\$710,597 82

Liabilities

Dues capital	\$433,202 00
Profits capital	75,892 17
Matured share certificates	107,000 00
Paid-up share certificates	73,200 00
Guaranty fund	10,607 19
Surplus	8,484 75
Dividends on matured share certificates	1,296 71
Dividends on paid-up share certificates	915 00

\$710,597 82

Shares

Issued during year	2,033
Withdrawn during year	1,492
Matured during year	327
Shares in force	9,643
Shares now pledged	4,060
Matured shares represented by certificates	535
Paid-up shares represented by certificates	366
New series issued in February, May, August, November.	

Membership

Members	775
Members who are borrowers	196
Holders of: —	
Unmatured shares	709
Matured share certificates	83
Paid-up share certificates	52

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 1¼%; second term, 1¼%; third term,
1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

149 real estate loans (average, \$4,490 each; average rate, 5.91%): 5¼%, \$118,400; 6%, \$550,650.
45 share loans (average, \$351 each; average rate, 6%): 6%, \$15,801.
2 loans on matured share certificates: 6%, \$910.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,398.98	\$388.39	\$106.85	\$401.63	\$3,295.85
Cost per \$1,000 of assets	3.38	.54	.15	.57	4.64

BOSTON — PIONEER CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

Edric Eldridge, *President*William D. Eldredge, *Treasurer*

Board of Directors: W. H. Bain, E. E. Bridge, J. W. Cousins, Edric Eldridge, W. D. Eldredge, G. R. Farrell, W. S. Fracker*, Joseph Hendry, J. T. Kaler, P. B. Roberts, W. H. Roberts, C. C. Swett*, F. C. Toward*, Joseph Uttley, R. S. Wentworth*, H. L. Young*.

Regular meetings for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,359,050 00	Dues capital	\$750,778 00
Loans on shares	26,900 00	Profits capital	167,566 23
Loans on matured share certificates	2,300 00	Matured share certificates	413,600 00
Loans on paid-up share certificates	100 00	Paid-up share certificates	98,000 00
Temporary expense account	494 70	Forfeited share account	466 53
Insurance and taxes paid	61 06	Matured share account	17,209 04
Mortgage balance	98 18	Guaranty fund	32,322 62
Cash	149,144 68	Surplus	31,746 85
		Interest	7,587 16
		Fines	149 89
		Transfer fees	1 25
		Withdrawal profits	159 55
		Due on uncompleted loans	18,423 50
		Security committee	133 00
	\$1,538,148 62		\$1,538,148 62

Shares		Membership	
Issued during year	5,389	Members	1,415
Withdrawn during year	1,930	Members who are borrowers	367
Matured during year	1,580	Holders of: —	
Shares in force	15,220	Unmatured shares	1,106
Shares now pledged	7,539	Matured share certificates	316
Matured shares represented by certificates	2,068	Paid-up share certificates	80
Paid-up shares represented by certificates	490		
New series issued in April, October.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2¾%; second term, 2¾%.

Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

307 real estate loans (average, \$4,427 each; average rate, 5.98%): 5½%, \$119,100; 6%, \$1,200,250; 6½%, \$7,100; 7%, \$32,600.
82 share loans (average, \$329 each; average rate, 6%): 6%, \$26,900.
2 loans on matured share certificates: 6%, \$2,300.
1 loan on paid-up share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,526.72	\$728.01	\$182.08	\$1,841.26	\$6,278.07
Cost per \$1,000 of assets	2.29	.47	.12	1.19	4.07

BOSTON — REAL ESTATE CO-OPERATIVE BANK

7 WATER STREET

(Other authorized locations for receipt of moneys: Massachusetts Trust Co. and Citizens National Bank)

Incorporated February 9, 1920. Began business March 20, 1920

Frederick O. Woodruff, *President*

George I. Robinson, Jr., *Treasurer*

Board of Directors: C. J. Bliss, W. E. Chamberlain, D. J. Cronin*, A. D. Dowd*, A. A. Hastings, R. G. Jones*, W. J. Keville*, H. F. Mason, W. J. McDonald, J. P. Merrill, W. A. Muller, E. K. Newhall*, A. L. Richmond, I. H. Rosenbaum, Frank Ross*, Donald Stimpson*, C. R. Tuckett, Frederick Viaux, W. C. Weeks*, C. H. Welsh, Alexander Whiteside, F. O. Woodruff.

Regular meetings for receipt of moneys the 25th of each month, unless falling on Saturday, Sunday or holiday, then next business day succeeding.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,143,800 00	Dues capital	\$914,190 00
Loans on shares	36,100 00	Profits capital	104,453 96
Permanent expense account	2 50	Paid-up share certificates	117,600 00
Temporary expense account	750 93	Forfeited share account	1,470 87
Personal accounts	25 10	Guaranty fund	8,995 50
Cash	37,763 10	Surplus	6,035 96
		Interest	13,094 29
		Fines	136 38
		Transfer fees	1 00
		Withdrawal profits	56 04
		Bills payable for money borrowed	35,000 00
		Due on uncompleted loans	17,282 88
		Security committee	124 75
	\$1,218,441 63		\$1,218,441 63

Shares		Membership	
Issued during year	17,051	Members	2,148
Withdrawn during year	5,511	Members who are borrowers	340
Forfeited during year	213	Holders of:—	
Shares in force	34,715	Unmatured shares	2,025
Shares now pledged	7,290	Paid-up share certificates	123
Paid-up shares represented by certificates	588		
New series issued in March, June, September, December.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

249 real estate loans (average, \$4,593 each; average rate, 6.9%): 6%, \$7,500; 7%, \$1,136,300.
 91 share loans (average, \$396 each; average rate, 6.9%): 6½%, \$900; 7%, \$35,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$974.00	\$300.00	\$565.71	\$3,313.30	\$5,153.01
Cost per \$1,000 of assets80	.25	.46	2.71	4.22

BOSTON — ROSLINDALE CO-OPERATIVE BANK

748 SOUTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

George W. P. Babb, *President*

Frank M. Aldrich, *Treasurer*

Board of Directors: F. M. Aldrich*, G. W. P. Babb*, Georgina H. Cleary, W. L. Donohoe, J. H. Eaton, J. A. Johnson, W. T. Kirley, F. D. Rand, E. L. Sawyer, H. A. Schmidt, A. K. Spaulding, F. R. Woodman*.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$716,750 00	Dues capital	\$471,114 00
Loans on shares	18,610 00	Profits capital	85,220 91
Loans on matured share certificates	280 00	Matured share certificates	136,400 00
Loans on paid-up share certificates	655 00	Paid-up share certificates	78,400 00
Unpaid fines	40 40	Forfeited share account	48 00
Temporary expense account	347 74	Guaranty fund	10,761 21
Cash	69,568 82	Surplus	12,229 23
		Interest	3,350 31
		Transfer fees	50
		Withdrawal profits	26 30
		Due on uncompleted loans	6,000 00
		Security committee	24 00
		Dividends on paid-up share certificates	960 00
		Dividends on matured share certificates	1,717 50
	\$806,251 96		\$806,251 96

* Security Committee.

Shares

Issued during year	3,327
Withdrawn during year	1,904
Forfeited during year	5
Matured during year	397
Shares in force	10,641
Shares now pledged	4,773
Matured shares represented by certificates	682
Paid-up shares represented by certificates	392
New series issued in January, April, July, October.	

Membership

Members	1,173
Members who are borrowers	267
Holders of:—	
Unmatured shares	1,030
Matured share certificates	126
Paid-up share certificates	70

Profits Distributed

<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 1¼%; third term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

233 real estate loans (average, \$3,076 each; average rate, 5.92%): 5%, \$40,050; 5½%, \$35,500; 6%, \$641,200.
 99 share loans (average, \$188 each; average rate, 6%): 6%, \$18,610.
 2 loans on matured share certificates: 6%, \$230.
 4 loans on paid-up share certificates: 6%, \$655.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,380.00	\$733.11	\$46.22	\$1,120.38	\$5,279.71
Cost per \$1,000 of assets	4.19	.91	.06	1.39	6.55

BOSTON — ROXBURY CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

John F. Mungovan, *President*

Clarence E. MacKay, *Treasurer*

Board of Directors: Wm. Armstrong, H. G. Bean, F. C. Bleiler*, A. A. Brown, M. J. Collins, Joseph Driscoll, Joseph Engel, H. E. Hoffman, J. T. Hosford, T. F. Hunt*, G. E. Jacobs, S. R. Keith, Charles Liffier, Charles Liffier, Jr., C. E. MacKay, R. A. MacLellan*, S. G. Mathewson, H. F. Malley, J. F. Mungovan, J. F. Murphy, S. J. Rantin*, F. W. Rugg, A. E. Taylor, Frank Tucker, A. K. Williams.

Regular meetings for receipt of moneys, first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$1,072,215 00
Loans on shares	27,015 00
Loans on matured share certificates	200 00
Unpaid interest	1,627 84
Cash	46,974 15

\$1,148,031 99

Liabilities

Dues capital	\$735,598 00
Profits capital	140,576 10
Matured share certificates	156,400 00
Forfeited share account	538 55
Matured share account	43,609 57
Guaranty fund	31,590 74
Surplus	26,201 44
Due on uncompleted loans	9,600 00
Dividends on matured share certificates	3,910 00
Overs and shorts	7 59

\$1,148,031 99

Shares

Issued during year	3,517
Withdrawn during year	2,580
Forfeited during year	54
Matured during year	849
Shares in force	15,604
Shares now pledged	6,406
Matured shares represented by certificates	782
New series issued in May, November.	

Membership

Members	1,334
Members who are borrowers	372
Holders of:—	
Unmatured shares	1,310
Matured share certificates	112

Profits Distributed

Unmatured Shares
First term, 2¾%; second term, 2¾%.

Matured Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

305 real estate loans (average, \$3,515 each; average rate, 5.89%): 5%, \$90,475; 5½%, \$126,790; 6%, \$788,400; 6½%, \$54,550; 7%, \$12,000.
 67 share loans (average, \$403 each; average rate, 6%): 6%, \$27,015.
 1 loan on matured share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,585.00	\$290.00	\$150.00	\$1,006.98	\$5,031.98
Cost per \$1,000 of assets	3.11	.25	.13	.87	4.36

BOSTON — SHAWMUT CO-OPERATIVE BANK

1769 DORCHESTER AVENUE (DORCHESTER DISTRICT)

Incorporated December 29, 1913. Began business January 19, 1914

Daniel J. Gallagher, *President*Thomas Rush, *Treasurer*

Board of Directors: N. A. Burckhardt, W. E. Costello, H. R. Crane*, J. E. Daley, J. H. Devenney, D. J. Gallagher, T. H. Hanlon, Edith Jameson, E. W. Jameson*, G. H. Kelley, A. J. Mahan, T. A. Mitchell, A. R. Nicolle, W. J. Ogar, T. F. Quinn*, Thomas Rush, G. L. Starks, John Swift, J. F. White.

Regular meetings for receipts of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$372,060 00	Dues capital	\$302,921 00
Loans on shares	10,735 00	Profits capital	68,967 73
Temporary expense account	161 66	Paid-up share certificates	25,800 00
Cash	21,462 51	Forfeited share account	10 00
		Guaranty fund	2,005 53
		Surplus	1,342 19
		Interest	1,803 85
		Fines	24 91
		Due on uncompleted loans	1,500 00
		Withdrawal profits	43 96
	\$404,419 17		\$404,419 17
Shares		Membership	
Issued during year	2,257	Members	637
Withdrawn during year	1,601	Members who are borrowers	152
Forfeited during year	16	Holders of:—	
Shares in force	6,631	Unmatured shares	614
Shares now pledged	2,388	Paid-up share certificates	23
Paid-up shares represented by certificates	129		
New series issued in January, April, July, October.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

101 real estate loans (average, \$3,684 each; average rate, 6.05%): 5½%, \$37,260; 6%, \$256,600; 6½%, \$78,200.
 63 share loans (average, \$170 each; average rate, 6%): 6%, \$10,735.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,771.58	\$260.00	\$167.43	\$401.79	\$2,600.80
Cost per \$1,000 of assets	4.38	.64	.41	.99	6.42

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 9, 1913. Began business June 21, 1913

William H. Griffin, *President*James A. Kiley, *Treasurer*

Board of Directors: P. J. Cuddyer, J. P. Dempsey*, W. H. Griffin, L. J. Halloran, W. P. Hickey, E. L. Hopkins*, J. A. Hopkins, F. W. Horgan*, J. A. Kiley, J. P. Kirby, John McGrath, J. B. Meehan, F. J. Monahan, P. B. Murphy, A. F. R. Novelline, Daniel O'Keefe, P. E. A. Sheridan, W. H. Taylor, E. T. A. Welch.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$159,750 00	Dues capital	\$122,716 00
Loans on shares	8,165 00	Profits capital	21,243 35
Loans on paid-up share certificates	700 00	Matured share certificates	12,400 00
Temporary expense account	246 11	Paid-up share certificates	14,200 00
Cash	9,386 41	Forfeited share account	377 19
		Guaranty fund	2,068 07
		Surplus	2,949 72
		Interest	1,747 98
		Fines	55 89
		Transfer fees	50
		Withdrawal profits	88 32
		Security committee	43 99
		Suspense	238 07
		Proceeds of foreclosure sale	116 36
		Dividends on paid-up share certificates	2 08
	<u>\$178,247 52</u>		<u>\$178,247 52</u>

Shares		Membership	
Issued during year	954	Members	340
Withdrawn during year	903	Members who are borrowers	126
Forfeited during year	27	Holders of:—	
Matured during year	121	Unmatured shares	316
Shares in force	2,965	Matured share certificates	8
Shares now pledged	1,213	Paid-up share certificates	22
Matured shares represented by certificates	62		
Paid-up shares represented by certificates	71		
New series issued in March, June, September, December.			

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% after 18th series.

Rates and Averages on Loans

102 real estate loans (average, \$1,566 each; average rate, 5.95%): 5½%, \$17,500; 6%, \$142,250.
 23 share loans (average, \$355 each; average rate, 6%): 6%, \$8,165.
 1 loan on paid-up share certificates: 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$875.00	\$120.00	\$21.00	\$233.49	\$1,249.49
Cost per \$1,000 of assets	4.91	.67	.12	1.31	7.01

BOSTON — SOUTH END CO-OPERATIVE BANK

806 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Edgar P. Benjamin, *President*

Jesse Goode, *Treasurer*

Board of Directors: E. P. Benjamin*, Mildred V. Benjamin, J. M. Burrell, E. D. Cooke, W. J. Fubler, C. N. Garland, C. H. Greene, J. B. Goddard, Jesse Goode*, J. B. Hall, J. H. Madison*, I. L. Roberts*, E. Z. Roundtree*, A. P. Russell, T. G. Schuyler, C. J. Shepherd, S. A. Tasco, G. A. Tell.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$90,000 00	Dues capital	\$83,836 00
Loans on shares	8,410 00	Profits capital	8,723 79
Unpaid interest	369 21	Paid-up share certificates	10,800 00
Cash	8,789 97	Forfeited share account	1,510 10
		Guaranty fund	719 79
		Surplus	1,844 50
		Dividends on paid-up share certificates	135 00
	<u>\$107,569 18</u>		<u>\$107,569 18</u>

* Security Committee.

Shares		Membership	
Issued during year	523	Members	564
Withdrawn during year	443	Members who are borrowers	76
Forfeited during year	72	Holders of:—	
Shares in force	2,647	Unmatured shares	550
Shares now pledged	858	Paid-up share certificates	14
Paid-up shares represented by certificates	54		
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

36 real estate loans (average, \$2,500 each; average rate, 6½%): 6½%, \$90,000.
49 share loans (average, \$172 each; average rate, 6½%): 6½%, \$8,410.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	—	\$561.55	\$561.55
Cost per \$1,000 of assets	—	—	—	5.25	5.25

BOSTON — SUFFOLK CO-OPERATIVE BANK

44 BROMFIELD STREET

Incorporated December 11, 1885. Began business January 1, 1886

Albert N. Murray, *President*

Ernest A. Hale, *Treasurer*

Board of Directors: W. L. Anderson, R. D. Birch, H. A. Gilman, G. R. Glendining, J. A. Grace, E. A. Hale, P. R. Harmon, J. A. Havey*, Walter Humphreys, E. W. Hunter*, J. H. Miley, A. N. Murray, C. S. Paten*, H. A. Stockwell, George Taylor, C. A. Whittemore, A. M. Wyman.

Regular meetings for receipt of moneys second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$2,731,125 00	Dues capital	\$1,534,741 00
Loans on shares	68,770 00	Profits capital	251,970 24
Loans on matured share certificates	11,665 00	Matured share certificates	658,600 00
Loans on paid-up share certificates	1,640 00	Paid-up share certificates	302,600 00
Unpaid interest	3,260 46	Forfeited share account	106 05
Permanent expense account	9,500 00	Guaranty fund	27,900 05
Cash	180,800 89	Surplus	15,574 13
		Bills payable for money borrowed	75,000 00
		Due on uncompleted loans	128,585 00
		Dividends on matured share certificates	7,902 38
		Dividends on paid-up share certificates	3,782 50
	\$3,006,761 35		\$3,006,761 35

Shares

Issued during year	14,515
Withdrawn during year	8,886
Matured during year	1,949
Shares in force	40,591
Shares now pledged	16,770
Matured shares represented by certificates	3,293
Paid-up shares represented by certificates	1,513
New series issued in February, May, August, November.	

Membership

Members	3,682
Members who are borrowers	837
Holders of:—	
Unmatured shares	3,276
Matured share certificates	557
Paid-up share certificates	253

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

594 real estate loans (average, \$4,597.85 each; average rate, 5.95%): 5½%, \$279,925; 6%, \$2,451,200.
346 share loans (average, \$198.75 each; average rate, 6%): 6%, \$68,770.
18 loans on matured share certificates: 6%, \$11,665.
7 loans on paid-up share certificates: 6%, \$1,640.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,824.77	\$4,485.88	\$3,524.89	\$6,852.25	\$24,687.79
Cost per \$1,000 of assets	3.27	1.49	1.17	2.28	8.21

BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

119 MILK STREET, ROOM 109

Incorporated March 20, 1925. Began business April 30, 1925

Charles F. Donahoe, *President*William B. Brigham, *Treasurer*Charles F. Donahoe, *Assistant Treasurer*

Board of Directors: W. B. Brigham, W. L. Broder*, Lillian F. Capeless, J. J. Coughlin, H. B. Crawford, Rose A. Davis, C. F. Donahoe, Planche F. Donoghue, H. S. Fahey, H. A. Fasick, Nina C. Gordon, C. W. Grad, J. J. Hartin, G. G. Mahoney, J. R. McLeish*, C. H. Morgan, F. B. Reeves, H. W. Sawyer*, E. L. Shanney, A. E. Whiton, B. M. Wood.

Regular meetings for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$41,520 00
Loans on shares	155 00
Permanent expense account	290 00
Cash	12,526 24

\$54,491 24

Liabilities

Dues capital	\$52,631 00
Profits capital	730 28
Guaranty fund	49 49
Surplus	180 77
Interest	244 91
Fines	11 87
Withdrawal profits	18 42
Security committee	10 00
Suspense	614 50

\$54,491 24

Shares

Issued during year	10,179
Withdrawn during year	1,416
Shares in force	8,763
Shares now pledged	256
New series issued in January, April, July, October.	

Membership

Members	1,309
Members who are borrowers	11
Holder of:—	
Unmatured shares	1,309

Profits Distributed

Unmatured Shares

First term, 1⅓%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

10 real estate loans (average, \$41,520 each; average rate, 6.20%): 6⅓%, \$41,520.
 1 share loan (average, \$155 each; average rate, 6.20%): 6⅓%, \$155.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	—	\$14.20	\$14.20
Cost per \$1,000 of assets	—	—	—	.26	.26

BOSTON — TRIMOUNT CO-OPERATIVE BANK

73 TREMONT STREET

(Other authorized locations for receipt of moneys: 156 Maverick Street, East Boston, and 178 Blue Hill Avenue, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

Frank A. Teele, *President*George H. Wyman, *Treasurer*E. Deane Seely, *Assistant Treasurer*

Board of Directors: F. L. Brier*, V. D. Caldwell, W. F. Casey, Crescenzo De Simone, K. S. De Witt*, Nelson Floyd*, W. B. Grant, F. D. Ham, B. E. Holland, G. W. Judkins, G. A. C. Knight, J. F. McDermott, E. J. Owen, L. H. Robbins, W. T. H. Salter, F. A. Teele*, J. W. Webber, H. C. Whitcomb, G. F. Wolinger, G. H. Wyman, W. F. Wyman.

Regular meetings for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,555,225 00	Dues capital	\$895,198 00
Loans on shares	35,189 00	Profits capital	171,287 88
Loans on matured share certificates	3,800 00	Matured share certificates	344,600 00
Loans on paid-up share certificates	1,860 00	Paid-up share certificates	119,600 00
Permanent expense account	1,085 13	Forfeited share account	610 84
Temporary expense account	1,510 13	Guaranty fund	14,521 67
Rent	471 66	Surplus	12,167 82
Cash	36,619 35	Interest	17,478 86
		Fines	280 52
		Transfer fees	2 50
		Withdrawal profits	665 37
		Bills payable for money borrowed	50,000 00
		Due on uncompleted loans	9,100 00
		Security committee	152 50
		Personal accounts	36 50
		Suspense	57 81
	<u>\$1,635,760 27</u>		<u>\$1,635,760 27</u>

Shares		Membership	
Issued during year	9,033	Members	2,088
Withdrawn during year	3,594	Members who are borrowers	519
Forfeited during year	48	Holder of: —	
Matured during year	1,155	Unmatured shares	1,817
Shares in force	22,162	Matured share certificates	255
Shares now pledged	9,904	Paid-up share certificates	129
Matured shares represented by certificates	1,723		
Paid-up shares represented by certificates	598		
New series issued in March, June, September, December.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Matured Share Certificates</i>	
		First term, 1⅝%; second term, 1⅝%; third term, 1⅝%; fourth 1⅝%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

445 real estate loans (average, \$3,495 each; average rate, 6.3%): 6%, \$334,650; 6½%, \$1,220,575.
179 share loans (average, \$196 each; average rate, 6%): 6%, \$35,189.
11 loans on matured share certificates: 6%, \$3,800.
8 loans on paid-up share certificates: 6%, \$1,860.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,507.92	\$2,571.85	\$399.12	\$2,977.04	\$12,455.93
Cost per \$1,000 of assets	3.98	1.57	.24	1.82	7.61

BOSTON — UNION CO-OPERATIVE BANK

73 TREMONT STREET

Incorporated June 30, 1911. Began business September 13, 1911

Edward E. Ginsburg, *President* Thomas Nutile, *Treasurer*

Board of Directors: Jeannette Ascolillo, Morris Bernstein, A. F. Bianco, J. A. Borgatti, Benjamin Darena, H. Delle Donne, A. R. Frederick, E. E. Ginsberg*, Alice M. Grover, T. C. Horgan, Louis Jacobvitz*, Van Courtlandt Lawrence, Thomas Nutile*, Warren Patten, A. E. Salmon, M. J. Sawyer*, W. E. Selden, I. W. Shapira*, C. B. Strout.

Regular meetings for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$1,000 00	Dues capital	\$202,306 00
Loans on real estate	248,500 00	Profits capital	46,367 48
Loans on shares	16,510 00	Matured share certificates	47,000 00
Loans on paid-up share certificates	150 00	Paid-up share certificates	400 00
Real estate by foreclosure, etc.	16,813 86	Forfeited share account	1,023 21
Temporary expense account	158 50	Guaranty fund	3,589 04
Insurance and taxes paid	2 30	Surplus	2,526 83
Cash	24,340 56	Interest	3,071 69
		Fines	81 05
		Withdrawal profits	67 92
		Security committee	42 00
		Reserve fund	1,000 00
	<u>\$307,475 22</u>		<u>\$307,475 22</u>

Shares		Membership	
Issued during year	1,072	Members	324
Withdrawn during year	683	Members who are borrowers	100
Forfeited during year	85	Holder of:—	
Matured during year	148	Unmatured shares	300
Shares in force	3,903	Matured share certificates	46
Shares now pledged	1,722	Paid-up share certificates	2
Matured shares represented by certificates	235		
Paid-up shares represented by certificates	2		
New series issued in March, June, September, December.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
 First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

67 real estate loans (average, \$3,709 each; average rate, 6.66%): 6%, \$56,400; 6½%, \$52,150; 7%, \$139,950.
 60 share loans (average, \$275 each; average rate, 6%): 6%, \$16,510.

1 loan on paid-up share certificates: 6%, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$265.00	\$280.00	\$89.85	\$244.85	\$879.70
Cost per \$1,000 of assets86	.91	.29	.80	2.86

BOSTON — VOLUNTEER CO-OPERATIVE BANK

120 TREMONT STREET

Incorporated November 16, 1887. Began business January 1, 1888

John J. Delea, *President*May B. Grant, *Assistant Treasurer*James B. Dooley, *Treasurer*

Board of Directors: George Adams, W. B. Buckley, H. G. Burgess, J. F. Crowley, J. J. Delea, J. J. Devereux, J. B. Dooley, W. T. A. Fitzgerald, W. A. Leonard*, D. F. McCormack*, O. T. O'Leary, J. A. Reed*, E. J. Ripley, J. J. Rudd*, A. H. Sibley.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$8,334,450 00	Dues capital	\$4,858,147 00
Loans on shares	160,275 00	Profits capital	907,133 47
Loans on matured share certificates	12,250 00	Matured share certificates	2,196,800 00
Loans on paid-up share certificates	800 00	Paid-up share certificates	239,000 00
Temporary expense account	2,592 65	Forfeited share account	2,817 12
Insurance and taxes paid	287 78	Matured share account	48,317 94
Cash	299,031 87	Guaranty fund	250,100 00
		Surplus	13,734 42
		Interest	44,207 37
		Fines	956 13
		Bills payable for money borrowed	150,000 00
		Due on uncompleted loans	96,165 00
		Personal accounts	2,308 85
	<u>\$8,809,687 30</u>		<u>\$8,809,687 30</u>

* Security Committee.

Shares		Membership	
Issued during year	43,463	Members	10,878
Withdrawn during year	25,005	Members who are borrowers	3,015
Forfeited during year	278	Holders of: —	
Matured during year	6,670	Unmatured shares	9,651
Shares in force	117,429	Matured share certificates	1,775
Shares now pledged	49,164	Paid-up share certificates	227
Matured shares represented by certificates	10,984		
Paid-up shares represented by certificates	1,195		
New series issued in January, April, July, October.			
		Profits Distributed	
		Unmatured Shares and Matured Share Certificates	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,530 real estate loans (average, \$3,294 each; average rate, 5.95%): 5%, \$4,700; 5½%, \$784,725; 6%, \$7,545,025.
1,494 share loans (average, \$107 each; average rate, 6%): 6%, \$160,275.
27 loans on matured share certificates: 6%, \$12,250.
2 loans on paid-up share certificates: 6%, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,771.53	\$2,771.67	\$1,505.25	\$5,867.29	\$26,915.74
Cost per \$1,000 of assets	1.90	.32	.17	.67	3.06

BOSTON — WEST ROXBURY CO-OPERATIVE BANK

31 ST. JAMES AVENUE, BOSTON

(Other authorized locations for the receipt of moneys: 689 Centre Street, Jamaica Plain, and 1908 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1438 Dorchester Avenue, Dorchester; 67 Milk Street, Boston, and 3 Dexter Row, Charlestown)

Incorporated February 1, 1881. Began business March 3, 1881

Francis A. Morse, President

Frank S. Mason, Treasurer

Board of Directors: W. K. Burlen, W. E. A. Clough, W. F. Cook, C. R. Gow, H. L. Hammond, C. L. Hill, A. W. Joslin*, W. M. Kingman, F. S. Mason*, F. A. Morse, C. J. Nichols, W. A. Parsons, E. L. Prescott, Benjamin Proctor, Jr., J. T. Whitman*.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$3,071,300 00	Dues capital	\$1,838,138 00
Loans on shares	65,200 00	Profits capital	415,399 17
Loans on matured share certificates	2,350 00	Matured share certificates	666,000 00
Loans on paid-up share certificates	1,350 00	Paid-up share certificates	209,000 00
Unpaid interest	7,841 81	Forfeited share account	705 61
Insurance and taxes paid	73 32	Guaranty fund	42,063 38
Cash	148,703 56	Surplus	22,823 20
		Due on uncompleted loans	90,781 67
		Security committee	10 01
		Personal accounts	540 40
		Dividends on paid-up share certificates	2,612 50
		Dividends on matured share certificates	8,744 75
	<u>\$3,296,818 69</u>		<u>\$3,296,818 69</u>

* Security Committee.

Shares	
Issued during year	17,463
Withdrawn during year	5,967
Forfeited during year	121
Matured during year	2,745
Shares in force	41,606
Shares now pledged	17,510
Matured shares represented by certificates	3,330
Paid-up shares represented by certificates	1,045
New series issued in February, May, August, November.	

Membership	
Members	3,549
Members who are borrowers	881
Holder of:—	
Unmatured shares	3,170
Matured share certificates	509
Paid-up share certificates	173

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured Share Certificates

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

793 real estate loans (average, \$3,873 each; average rate, 6.10%): 5%, \$138,900; 5½%, \$356,900; 6%, \$901,050; 6½%, \$1,674,450.

209 share loans (average, \$311 each; average rate, 6.03%): 5%, \$1,450; 5½%, \$4,750; 6%, \$22,950; 6½%, \$36,050.

10 loans on matured share certificates: 6%, \$400; 6½%, \$1,950.

2 loans on paid-up share certificates: 6½%, \$1,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,898.82	\$2,041.48	\$1,784.63	\$8,230.90	\$20,955.83
Cost per \$1,000 of assets	2.70	.62	.54	2.50	6.36

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

Incorporated June 9, 1880. Began business June 11, 1880

James D. McLellan, *President*

Frank E. Burbank, *Treasurer*

Frances R. Burnham, *Assistant Treasurer*

Board of Directors: A. T. Baker, C. L. Billman, D. M. Blair*, J. W. Blaisdell, F. E. Burbank, G. B. Doane, J. E. Gaskin*, Gay Gleason, J. D. McLellan, S. N. Miller*, C. M. Nichols*, R. J. Rodday*, R. B. Tyler, W. J. Tyler*, E. W. Vinal, Frank Vogel, J. W. Webb, L. O. White.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$15,949,240 00	Dues capital	\$10,529,652 00
Loans on shares	357,100 00	Profits capital	1,821,646 03
Loans on matured share certificates	7,550 00	Matured share certificates	2,324,000 00
Loans on paid-up share certificates	13,250 00	Paid-up share certificates	1,723,200 00
Real estate by foreclosure, etc.	4,833 28	Forfeited share account	3,335 14
Banking house	521,655 56	Matured share account	16,283 67
Permanent expense account	12,239 04	Guaranty fund	228,437 60
Temporary expense account	15,662 04	Surplus	143,282 73
Insurance and taxes paid	40 30	Interest	151,862 80
Personal accounts	825 46	Fines	3,195 37
Cash	392,716 14	Transfer fees	21 00
		Bills payable for money borrowed	100,000 00
		Due on uncompleted loans	223,010 00
		Security committee	2,442 50
		Personal accounts	886 53
		Insurance adjustments	1,456 00
		Rent and income	2,199 46
		Real estate by foreclosure	200 99
	\$17,275,111 82		\$17,275,111 82

* Security Committee.

Shares

Issued during year	69,735
Withdrawn during year	45,579
Forfeited during year	623
Matured during year	6,961
Shares in force	245,966
Shares now pledged	93,901
Matured shares represented by certificates	11,620
Paid-up shares represented by certificates	8,616
New series issued in March, June, September, December.	

Membership

Members	20,129
Members who are borrowers	5,243
Holders of:—	
Unmatured shares	18,267
Matured share certificates	1,698
Paid-up share certificates	1,712

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

4,277 real estate loans (average, \$3,729 each; average rate, 5.88%): 5%, \$663,700; 5¼%, \$527,250; 5½%, \$1,634,090; 5¾%, \$1,000; 6%, \$13,123,200.
1,540 share loans (average, \$231 each; average rate, 5.98%): 5%, \$2,550; 5¼%, \$2,250; 5½%, \$7,050; 6%, \$345,250.
30 loans on matured share certificates: 5½%, \$100; 6%, \$7,450.
32 loans on paid-up share certificates: 6%, \$13,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$48,113.84	\$12,000.00	\$700.90	\$12,310.40	\$73,125.14
Cost per \$1,000 of assets	2.79	.69	.04	.71	4.23

BRAINTREE — BRAINTREE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Braintree National Bank, Elm Street, Braintree)

Incorporated June 24, 1889. Began business October 15, 1889

James H. Kilbrith, *President*

Charles B. Cummings, *Treasurer*

Board of Directors: H. B. Blewett, G. T. Burnham, J. B. Crowe, C. B. Cummings*, C. R. Cummings, H. W. Doane, Marion C. Gillett, D. B. Hall, H. D. Higgins, L. S. Joslin, J. H. Kilbrith*, Roger Lakin*, Joseph Landers, O. B. Oakman, F. G. Pennock, N. P. Potter, W. A. Ross, G. E. Sampson, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, L. W. Thayer, H. L. White, R. E. Whitman, H. W. Woodworth.

Regular meetings for receipt of moneys, third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$994,250 00
Loans on shares	10,455 00
Loans on matured share certificates	1,660 00
Permanent expense account	490 91
Temporary expense account	1,861 37
Cash	40,470 44

\$1,049,187 72

Liabilities

Dues capital	\$528,404 00
Profits capital	99,469 86
Matured share certificates	313,200 00
Paid-up share certificates	34,000 00
Forfeited share account	59 33
Guaranty fund	12,893 66
Surplus	11,071 42
Interest	24,661 29
Premiums	1,225 75
Fines	647 77
Withdrawal profits	425 62
Due on uncompleted loans	22,858 75
Security committee	239 00
Suspense	31 27

\$1,049,187 72

Shares

Issued during year	3,801
Withdrawn during year	1,290
Forfeited during year	20
Matured during year	1,008
Shares in force	11,921
Shares now pledged	5,429
Matured shares represented by certificates	1,566
Paid-up shares represented by certificates	170
New series issued in June, December.	

Membership

Members	1,111
Members who are borrowers	319
Holders of:—	
Unmatured shares	952
Matured share certificates	239
Paid-up share certificates	35

Profits Distributed

Unmatured Shares	
First term, 3%; second term, 3%.	
Matured Share Certificates	
First term, 2¾%; second term, 2¾%.	
Paid-up Share Certificates	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 1/8 of profits on shares less than 8 years old; after 8 years, none.

* Security Committee.

Rates and Averages on Loans

299 real estate loans (average, \$3,325.25 each; average rate, 6.3%): 6³/₁₀%, \$994,250.

26 share loans (average, \$402 each; average rate, 6.3%): 6³/₁₀%, \$10,455.

3 loans on matured share certificates: 6³/₁₀%, \$1,660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,032.04	\$480.00	\$96.60	\$653.09	\$4,261.73
Cost per \$1,000 of assets	2.89	.46	.09	.62	4.06

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: H. J. Strann at State Farm, Mass.)

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

Board of Directors: G. J. Alcott, W. H. Bassett, C. H. Bixby, J. A. Bowman, F. W. Capel, Thomas Carroll, B. F. Casey, S. B. Cholerton*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr.*, J. H. Jones, C. F. Jordan, S. J. Kingston, Frederick Waite, B. E. Ward, R. W. White, A. H. Willis*.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$355,815 00	Dues capital	\$217,152 00
Loans on shares	2,380 00	Profits capital	40,302 22
Permanent expense account	237 77	Matured share certificates	46,000 00
Temporary expense account	776 11	Paid-up share certificates	34,400 00
Cash	3,803 93	Forfeited share account	257 00
		Guaranty fund	6,491 56
		Surplus	3,284 13
		Interest	8,092 20
		Fines	316 03
		Transfer fees	1 25
		Withdrawal profits	91 42
		Due on uncompleted loans	6,625 00
	\$363,012 81		\$363,012 81
Shares		Membership	
Issued during year	1,277	Members	506
Withdrawn during year	649	Members who are borrowers	171
Forfeited during year	16	Holders of:—	
Matured during year	193	Unmatured shares	479
Shares in force	5,034	Matured share certificates	42
Shares now pledged	1,911	Paid-up share certificates	24
Matured shares represented by certificates	230		
Paid-up shares represented by certificates	172		
New series issued in June, December.			
		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 2 ¹ / ₄ %.	
		Matured and Paid-up Share Certificates	
		First term, 2 ¹ / ₄ %; second term, 2 ¹ / ₄ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

175 real estate loans (average, \$2,033 each; average rate, 6%): 6%, \$355,815.

16 share loans (average, \$148 each; average rate, 6%): 6%, \$2,380.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,131.46	\$240.00	\$68.25	\$474.09	\$1,913.80
Cost per \$1,000 of assets	3.12	.66	.19	1.30	5.27

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward H. Keith, *President*

Frank W. Clark, *Treasurer*

Board of Directors: L. H. Carr, F. W. Clark, T. F. Crowell, A. E. Cushing, Harry Dunbar, W. H. Emerson, F. R. Hayward*, G. M. Howard, E. A. Keith, E. H. Keith, H. L. Kingman*, A. B. Marston, C. E. Moore, W. T. Packard, Lars Peterson, H. C. Ripley*, F. M. Wade, H. H. Williams.

Regular meetings for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$4,152,850 00	Dues capital	\$2,672,884 00
Loans on shares	119,950 00	Profits capital	584,598 31
Loans on matured share certificates	1,700 00	Matured share certificates	530,800 00
Loans on paid-up share certificates	1,300 00	Paid-up share certificates	411,000 00
Common form mortgages	800 00	Guaranty fund	68,675 00
Real estate by foreclosure, etc.	593 80	Surplus	29,864 38
Temporary expense account	1,723 23	Interest	13,516 66
Insurance and taxes paid	181 22	Fines	403 36
Cash	50,919 94	Transfer fees	2 25
		Withdrawal profits	910 08
		Due on uncompleted loans	15,600 00
		Legal account	1,764 15
	\$4,330,018 19		\$4,330,018 19

Shares		Membership	
Issued during year	11,150	Members	4,304
Withdrawn during year	7,208	Members who are borrowers	1,666
Forfeited during year	46	Holder of:—	
Matured during year	1,157	Unmatured shares	4,023
Shares in force	54,766	Matured share certificates	398
Shares now pledged	26,808	Paid-up share certificates	289
Matured shares represented by certificates	2,654		
Paid-up shares represented by certificates	2,055		
New series issued in April, October.			

Profits Distributed

Unmatured Shares

First term, 3%; second term, 3%.

Matured Share Certificates

First term, 2¾%; second term, 2¾%.

Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% 5 to 8 years; after 8 years, none.

Rates and Averages on Loans

1,721 real estate loans (average, \$2,413 each; average rate, 6%): 6%, \$4,152,850.

374 share loans (average, \$321 each; average rate, 6%): 6%, \$119,950.

3 loans on matured share certificates: 6%, \$1,700.

5 loans on paid-up share certificates: 6%, \$1,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,287.00	\$877.67	\$230.34	\$1,266.29	\$10,661.30
Cost per \$1,000 of assets	1.91	.20	.05	.29	2.46

BROCKTON — MONTELLO CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: W. L. Douglas Shoe Co., E. E. Taylor Co., and Geo. E. Keith Co.)

Incorporated August 11, 1911. Began business September 14, 1911

Walter E. Johnson, *President*

Arvid E. Wetzell, *Treasurer*

Board of Directors: S. P. Alden, D. W. Battles, William Cochran, J. J. Cooper, J. L. Emery*, J. H. Gordon, E. L. Gowdy, W. F. Hall*, H. C. Johnson, W. E. Johnson, P. S. Jones, M. D. Long, W. L. Merrill, A. E. Nelson, R. A. T. Nelson, C. D. Nevins, J. B. Nye*, W. B. Packard, A. R. Perkins, F. L. Price, C. C. Reed, B. J. Torrey, E. L. Tribou, A. E. Wetzell.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$986,200 00	Dues capital	\$498,273 00
Loans on shares	16,308 00	Profits capital	101,130 28
Loans on matured share certificates	1,100 00	Matured share certificates	324,400 00
Unpaid fines	77 50	Paid-up share certificates	56,400 00
Permanent expense account	325 00	Forfeited share account	88 50
Temporary expense account	1,002 21	Guaranty fund	16,179 33
Insurance and taxes paid	326 69	Surplus	16,319 42
Cash	24,237 01	Interest	6,712 64
		Transfer fees	1 00
		Withdrawal profits	283 70
		Due on uncompleted loans	8,575 00
		Real estate by foreclosure	1,213 54
	\$1,029,576 41		\$1,029,576 41

Shares

Issued during year	3,223
Withdrawn during year	1,696
Matured during year	917
Shares in force	11,359
Shares now pledged	5,481
Matured shares represented by certificates	1,622
Paid-up shares represented by certificates	282
New series issued in March, June, September, December.	

Membership

Members	1,134
Members who are borrowers	424
Holder of:—	
Unmatured shares	980
Matured share certificates	226
Paid-up share certificates	41

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

372 real estate loans (average, \$2,651 each; average rate, 6%): 6%, \$986,200.

94 share loans (average, \$173 each; average rate, 6%): 6%, \$16,308.

2 loans on matured share certificates: 6%, \$1,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,559.41	\$628.77	\$150.09	\$876.35	\$5,214.62
Cost per \$1,000 of assets	3.46	.61	.14	.85	5.06

BROCKTON — SECURITY CO-OPERATIVE BANK

Incorporated December 17, 1877. Began business December 20, 1877

Bernard B. Winslow, *President*

Milton E. Smith, *Assistant Treasurer*

Grant D. Anthony, *Treasurer*

Board of Directors: G. D. Anthony, J. T. Corcoran*, Fred Drew, G. N. Gordon, J. H. Gordon, M. J. Gordon, S. M. Hayward*, J. N. Howard, J. J. Hurley, Kenneth McLeod, J. B. Nye, David Perkins, H. A. Poole*, F. M. Sherburne, G. A. Thatcher, E. M. Thompson, B. B. Winslow, F. T. Youngquist.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$5,006,265 00
Loans on shares	98,915 00
Loans on matured share certificates	9,500 00
Loans on paid-up share certificates	3,700 00
Unpaid fines	115 73
Temporary expense account	2,807 15
Insurance and taxes paid	843 63
Cash	83,667 61

\$5,205,814 12

Liabilities

Dues capital	\$2,729,377 00
Profits capital	549,469 34
Matured share certificates	1,170,800 00
Paid-up share certificates	508,200 00
Forfeited share account	836 22
Guaranty fund	111,210 00
Surplus	81,156 06
Interest	39,207 75
Transfer fees	7 75
Due on uncompleted loans	15,550 00

\$5,205,814 12

Shares

Issued during year	16,115
Withdrawn during year	10,095
Forfeited during year	85
Matured during year	2,239
Shares in force	59,835
Shares now pledged	28,999
Matured shares represented by certificates	5,854
Paid-up shares represented by certificates	2,541
New series issued in March, June, September, December.	

Membership

Members	5,712
Members who are borrowers	1,776
Holder of:—	
Unmatured shares	4,885
Matured share certificates	872
Paid-up share certificates	524

Profits Distributed

Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,482 real estate loans (average, \$3,378 each; average rate, 5.95%): 5½%, \$524,300; 6%, \$4,481,965.
 444 share loans (average, \$222 each; average rate, 5.98%): 5½%, \$3,010; 6%, \$95,903.
 18 loans on matured share certificates: 6%, \$9,500.
 11 loans on paid-up share certificates: 6%, \$3,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,229.50	\$3,667.37	\$1,913.18	\$4,040.31	\$19,850.36
Cost per \$1,000 of assets	1.96	.70	.37	.78	3.81

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

John W. Shields, *President*

Emery B. Moore, *Treasurer*

Anna N. Patten, *Assistant Treasurer*

Board of Directors: C. A. Bowditch*, C. A. Delano*, Dennis Driscoll*, F. W. Files*, C. A. Leavitt, E. B. Moore, W. D. Paine*, J. W. Shields*, H. A. Varney.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Bonds and notes	\$25,000 00
Loans on real estate	1,638,325 00
Loans on shares	42,550 00
Unpaid interest	1,554 67
Unpaid fines	238 26
Cash	55,738 92

\$1,763,406 85

Liabilities

Dues capital	\$1,214,049 00
Profits capital	248,073 45
Matured shares certificates	120,000 00
Paid-up share certificates	115,600 00
Forfeited share account	29 00
Guaranty fund	25,996 22
Surplus	18,214 18
Due on uncompleted loans	18,500 00
Dividends on matured share certificates	1,500 00
Dividends on paid-up share certificates	1,445 00

\$1,763,406 85

Shares

Issued during year	5,735
Withdrawn during year	2,918
Forfeited during year	24
Matured during year	749
Shares in force	25,547
Shares now pledged	9,047
Matured shares represented by certificates	600
Paid-up shares represented by certificates	578
New series issued in February, May, August, November.	

Membership

Members	2,077
Members who are borrowers	480
Holders of: —	
Unmatured shares	2,007
Matured share certificates	89
Paid-up share certificates	83

Profits Distributed*Unmatured Shares*

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Matured and Paid-up Share Certificates

First term, 1¾%; second term, 1¾%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

416 real estate loans (average, \$3,938 each; average rate, 5.95%): 5½%, \$173,350; 6%, \$1,464,975.
 112 share loans (average, \$379 each; average rate, 5.99%): 5½%, \$150; 6%, \$42,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,622.00	\$943.44	—	\$2,954.08	\$9,519.52
Cost per \$1,000 of assets	3.19	.53	—	1.68	5.40

BROOKLINE — COOLIDGE CORNER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 209 Washington Street, Boston)

Incorporated June 23, 1920. Began business June 23, 1920

James D. Henderson, *President*

George R. Slader, *Treasurer*

* Security Committee.

Board of Directors: W. D. Allen, Samuel Barkin, G. M. J. Bates*, A. M. Berger, B. G. Carlson*, A. J. Caulfield, E. S. Childs, Eric Courtney, G. A. Crosbie, A. P. Crosby, Earl Davidson, W. J. Davidson, Rogers Dow, R. C. Floyd, E. A. Hale, J. S. Hathaway, J. D. Henderson*, J. H. Henderson, M. J. Mealey, F. H. Nicolls, C. A. Norwood, W. W. Paige*, G. H. Richardson, D. A. Rollins, G. R. Slader, William Smith, Jr., E. H. Sondheim, F. P. Speare, W. H. Stevens, E. L. Sturtevant, J. E. Thomas, G. H. Wyman.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$356,900 00	Dues capital	\$294,013 00
Loans on shares	13,864 00	Profits capital	29,363 73
Temporary expense account	127 10	Paid-up share certificates	40,400 00
Advertising	255 00	Forfeited share account	353 85
Cash	11,036 08	Guaranty fund	2,391 98
		Surplus	7,096 31
		Interest	4,258 33
		Fines	152 85
		Withdrawal profits	60 04
		Due on uncompleted loans	4,000 00
		Security committee	35 00
		Overs and shorts	57 09
	\$382,182 18		\$382,182 18
Shares		Membership	
Issued during year	3,377	Members	690
Withdrawn during year	1,875	Members who are borrowers	93
Shares in force	10,225	Holders of:—	
Shares now pledged	2,368	Unmatured shares	659
Paid-up shares represented by certificates	202	Paid-up share certificates	46
New series issued in March, June, September, December.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

59 real estate loans (average, \$6,049 each; average rate, 6.4%): 6%, \$111,300; 6½%, \$211,100; 7%, \$26,000; 7½%, \$8,500.

34 share loans (average, \$408 each; average rate, 6.1%): 6%, \$13,259; 6½%, \$375; 7%, \$230.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$530.00	—	—	\$599.51	\$1,129.51
Cost per \$1,000 of assets	1.39	—	—	1.57	2.96

CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

John P. McCormick, *President*

Fred W. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan*, J. S. Condinho, T. J. Conroy*, E. W. Coyle, T. F. Hurley, F. L. Kirchgassner, W. E. Knight, William Laverty, E. J. Martin*, E. J. Martin, 2d, F. B. McBride, J. P. McCormick, Lorenzo Nocella, Henry Reno, D. N. Sleeper, F. W. Sleeper, C. J. Williams.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$423,150 00	Dues capital	\$271,251 00
Loans on shares	8,979 00	Profits capital	50,904 04
Cash	10,494 02	Matured share certificates	112,600 00
		Guaranty fund	4,015 54
		Surplus	2,380 93
		Security committee	150 00
		Dividends on matured share certificates	1,321 51
	\$442,623 02		\$442,623 02

* Security Committee.

Shares

Issued during year	2,087
Withdrawn during year	1,094
Matured during year	268
Shares in force	6,400
Shares now pledged	2,515
Matured shares represented by certificates	563
New series issued in February, May, August, November.	

Membership

Members	692
Members who are borrowers	181
Holders of:—	
Unmatured shares	635
Matured share certificates	90

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 1 to 4 years inclusive, 25%; 5 to 8 years inclusive, 15%; nothing thereafter.

Rates and Averages on Loans

148 real estate loans (average, \$2,859 each; average rate, 6.24%): 6%, \$214,100; 6½%, \$209,050.
33 share loans (average, \$272 each; average rate, 6.38%): 6%, \$1,784; 6½%, \$7,195.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,493.00	\$162.00	\$140.90	\$410.26	\$2,206.16
Cost per \$1,000 of assets	3.37	.36	.32	.93	4.98

CAMBRIDGE — CENTRAL SQUARE CO-OPERATIVE BANK

Incorporated June 12, 1922. Began business June 15, 1922

Henry F. Ramhofer, *President*

John D. Crowley, *Treasurer*

Board of Directors: R. A. Ahern, Samuel Anderson, E. L. Bishop, D. A. Buckley, R. R. Cameron, J. A. Carrig*, J. D. Crowley, T. F. Downey, H. H. Fiske, C. A. Geilfuss, F. J. Good, D. R. Morgan, C. T. MacDonald, B. E. McDermott*, E. E. McGonty, E. F. O'Shea, Jr., S. W. Pill, J. W. Powers*, H. F. Ramhofer, W. H. Reardon, Jr., M. W. Ryan, J. J. Shine*, W. J. Whelan, J. F. White*, J. M. Wholley.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$184,100 00
Loans on shares	2,805 00
Permanent expense account	400 02
Temporary expense account	357 67
Cash	6,975 86

\$194,638 55

Liabilities

Dues capital	\$151,694 00
Profits capital	9,037 81
Paid-up share certificates	17,600 00
Forfeited share account	1,149 33
Guaranty fund	631 34
Surplus	942 68
Interest	1,763 39
Fines	94 86
Withdrawal profits	115 14
Bills payable for money borrowed	10,000 00
Due on uncompleted loans	1,500 00
Security Committee	30 00
Rents	80 00

\$194,638 55

Shares

Issued during year	2,623
Withdrawn during year	1,280
Forfeited during year	225
Shares in force	6,966
Shares now pledged	1,126
Paid-up shares represented by certificates	88
New series issued in March, June, September, December.	

Membership

Members	585
Members who are borrowers	59
Holders of:—	
Unmatured shares	564
Paid-up share certificates	23

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans

43 real estate loans (average, \$4,281 each; average rate, 6%): 6%, \$184,100.
16 share loans (average, \$175 each; average rate, 6%): 6%, \$2,805.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,208.40	\$317.80	\$50.05	\$645.32	\$2,221.57
Cost per \$1,000 of assets	6.21	1.63	.26	3.26	11.36

* Security Committee.

CAMBRIDGE — COLUMBIAN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Brown Durrell Company, 104 Kingston Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

James A. Dow, *President*

Herbert H. Dyer, *Treasurer*

Board of Directors: A. F. Buffum, W. E. Burrage, E. L. Cheney, J. A. Dow*, H. H. Dyer, A. B. Fopiano, A. N. Hederstedt*, S. R. Lancaster*, H. L. Lincoln*, H. B. McIntire, C. H. Montague*, A. F. Pettingell.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$628,650 00	Dues capital	\$421,155 00
Loans on shares	9,530 00	Profits capital	88,727 31
Loans on matured share certificates	500 00	Matured share certificates	92,200 00
Common form mortgages	3,993 54	Paid-up share certificates	30,200 00
Unpaid interest	1,990 80	Guaranty fund	21,108 90
Unpaid fines	200 22	Surplus	3,281 12
Insurance and taxes paid	1,094 33		
Cash	10,713 44		
	\$656,672 33		\$656,672 33
Shares		Membership	
Issued during year	1,832	Members	794
Withdrawn during year	1,100	Members who are borrowers	184
Matured during year	514	Holders of:—	
Shares in force	8,656	Unmatured shares	738
Shares now pledged	3,489	Matured share certificates	81
Matured shares represented by certificates	461	Paid-up share certificates	22
Paid-up shares represented by certificates	151		
New series issued in May, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 2½%; second term, 2½%.	
		<i>Matured and Paid-up Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

163 real estate loans (average, \$3,857 each; average rate, 5.89%): 5%, \$75,000; 6%, \$539,450; 6½%, \$14,200.
 24 share loans (average, \$397 each; average rate, 6%): 6%, \$9,530.
 1 loan on matured share certificates: 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,446.13	\$390.00	\$31.00	\$427.62	\$3,294.75
Cost per \$1,000 of assets	3.72	.59	.05	.65	5.01

CAMBRIDGE — INMAN CO-OPERATIVE BANK

Incorporated June 16, 1913. Began business July 7, 1913

Charles S. Cahill, *President*

William F. Haverty, *Treasurer*

Board of Directors: J. J. Boyle, C. S. Cahill*, J. J. Canney, J. S. Cassidy*, E. A. Counihan, Jr., A. B. Fopiano, M. F. Groden, M. J. Harty*, W. F. Haverty, E. T. Howard, J. H. Hurley, J. F. Kelley, Thomas Leighton, Jr., A. E. Lynch*, G. F. McKelleget, W. H. McMenimen, L. T. Myles, J. H. O'Brien, D. F. Owens, J. J. Quinlan*, F. F. Rogers, Jr., E. J. St. Coeur.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,338,986 00	Dues capital	\$952,272 00
Loans on shares	54,703 00	Profits capital	204,105 09
Loans on matured shares certificates	2,100 00	Matured share certificates	180,800 00
Unpaid interest	2,269 15	Paid-up share certificates	60,200 00
Temporary expense account	575 33	Forfeited share account	532 15
Cash	34,355 71	Guaranty fund	8,838 22
		Surplus	3,072 04
		Interest	6,892 41
		Fines	108 85
		Transfer fees	1 50
		Withdrawal profits	615 13
		Due on uncompleted loans	15,459 80
		Security committee	92 00
	\$1,432,989 19		\$1,432,989 19

* Security Committee.

Shares

Issued during year	6,496
Withdrawn during year	3,887
Matured during year	1,444
Shares in force	22,053
Shares now pledged	8,727
Matured shares represented by certificates	904
Paid-up shares represented by certificates	301
New series issued in January, April, July, October.	

Membership

Members	1,879
Members who are borrowers	493
Holders:—	
Unmatured shares	1,783
Matured share certificates	129
Paid-up share certificates	62

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured Share Certificates

Second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

341 real estate loans (average, \$3,927 each; average rate, 6%): 6%, \$1,337,786; 7%, \$1,200.

150 share loans (average, \$365 each; average rate, 6.02%): 6%, \$53,728; 7%, \$975.

2 loans on matured share certificates: 6%, \$2,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,168.98	\$484.60	\$19.50	\$1,360.46	\$6,033.54
Cost per \$1,000 of assets	2.91	.34	.01	.95	4.21

CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

Frank E. Viano, *President*

Edward Griffin, *Treasurer*

Board of Directors: W. T. Beattie, S. P. Bowen, H. C. Brown, J. J. Conley, J. W. Connor*, J. B. Dore, O. C. Francis*, T. I. Freeburn, Isidore Gottesman, Edward Griffin, J. H. Harrington, T. E. Kennedy, John D. Lynch*, J. D. Lynch, T. W. Lynch, John McKenzie*, C. O. Mason, F. X. Masse, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler, F. E. Viano*, John J. Viano.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$1,439,100 00
Loans on shares	47,298 00
Loans on matured share certificates	1,885 00
Loans on paid-up share certificates	400 00
Temporary expense account	432 97
Bank discount	343 05
Cash	49,738 64

\$1,539,197 66

Liabilities

Dues capital	\$942,830 00
Profits capital	177,111 02
Matured share certificates	249,400 00
Paid-up share certificates	105,200 00
Forfeited share account	1,940 36
Guaranty fund	15,192 17
Surplus	8,033 08
Interest	8,084 16
Fines	257 64
Withdrawal profits	61 43
Bills payable for money borrowed	25,000 00
Due on uncompleted loans	5,613 84
Security committee	367 00
Personal accounts	106 96

\$1,539,197 66

Shares

Issued during year	7,143
Withdrawn during year	4,806
Forfeited during year	982
Matured during year	47
Shares in force	22,939
Shares now pledged	9,252
Matured shares represented by certificates	1,247
Paid-up shares represented by certificates	526
New series issued in January, April, July, October.	

Membership

Members	1,983
Members who are borrowers	492
Holders of:—	
Unmatured shares	1,805
Matured share certificates	197
Paid-up share certificates	119

Profits Distributed

Unmatured Shares and Matured Share Certificates

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans

373 real estate loans (average, \$3,858 each; average rate, 6%): 6%, \$1,439,100.
 119 share loans (average, \$397 each; average rate, 6%): 6%, \$47,298.
 6 loans on matured share certificates: 6%, \$1,885.
 3 loans on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,181.99	\$505.02	\$164.75	\$1,007.49	\$5,859.25
Cost per \$1,000 of assets	2.72	.33	.11	.65	3.81

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 553 and 2074 Massachusetts Avenue)

Incorporated July 16, 1889. Began business July 16, 1889

Fred L. Buenke, *President*

Edward W. White, *Treasurer*

Board of Directors: F. L. Beunke*, A. S. K. Clark, E. W. Clark*, W. S. Cooledge, J. F. Downey, S. T. Gano, R. C. Grovestein*, A. W. Haines, J. W. Hunnewell, H. F. Peak, C. F. Pierce, E. A. Snow, S. I. B. Stodder, J. F. Sullivan, E. W. White.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$3,134,625 00
Loans on shares	63,470 00
Loans on matured share certificates	2,140 00
Loans on paid-up share certificates	1,340 00
Common form mortgages	6,859 02
Banking house	89,800 00
Unpaid interest	6,356 06
Permanent expense account	1,200 00
Temporary expense account	1,166 04
Insurance and taxes paid	1,170 47
Cash	46,266 90

\$3,354,393 49

Liabilities

Dues capital	\$1,840,815 00
Profits capital	355,886 18
Matured share certificates	794,000 00
Paid-up share certificates	189,400 00
Forfeited share account	728 38
Matured share account	5,619 90
Guaranty fund	67,267 45
Surplus	14,765 48
Interest	16,918 31
Fines	336 84
Transfer fees	25
Withdrawal profits	543 70
Bills payable for money borrowed	10,000 00
Due on uncompleted loans	14,040 00
Security committee	72 00
Mortgage payable	44,000 00

\$3,354,393 49

Shares

Issued during year	11,857
Withdrawn during year	6,931
Forfeited during year	134
Matured during year	2,558
Shares in force	42,033
Shares now pledged	19,060
Matured shares represented by certificates	3,970
Paid-up shares represented by certificates	947
New series issued in January, April, July, October.	

Membership

Members	3,976
Members who are borrowers	1,112
Holders of:—	
Unmatured shares	3,559
Matured share certificates	598
Paid-up share certificates	171

Profits Distributed*Unmatured Shares*

First term, $1\frac{1}{8}\%$; second term, $1\frac{1}{8}\%$; third term, $1\frac{1}{8}\%$; fourth term, $1\frac{1}{8}\%$.

Matured Share Certificates

First term, $1\frac{1}{8}\%$; second term, $1\frac{1}{8}\%$; third term, $1\frac{1}{8}\%$; fourth term, $1\frac{1}{8}\%$.

Paid-up Share Certificates

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans

809 real estate loans (average, \$3,874 each; average rate, 5.88%): 5%, \$38,575; $5\frac{1}{8}\%$, \$2,275; $5\frac{1}{2}\%$, \$624,175; $5\frac{7}{10}\%$, \$500; 6%, \$2,469,100.
 649 share loans (average, \$98 each; average rate, 6%): 6%, \$63,470.
 8 loans on matured share certificates: 6%, \$2,140.
 5 loans on paid-up share certificates: 6%, \$1,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,020.02	\$2,178.92	\$322.41	\$1,752.78	\$12,274.13
Cost per \$1,000 of assets	2.39	.64	.10	.52	3.65

* Security Committee.

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

John B. Robinson, *President*James E. Grimes, *Treasurer*

Board of Directors: R. J. Baldwin, F. H. Bisbee, E. C. Britton*, H. B. Capen, H. W. Curtis, J. G. Estey*, John Everett*, M. H. Galligan, J. E. Grimes, P. M. Leavitt, J. A. O'Leary, J. B. Robinson*, T. I. Sheehan, L. E. Smith, D. G. Trayers*.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$957,800 00	Dues capital	\$751,913 00
Loans on shares	27,090 00	Profits capital	168,313 34
Common form mortgages	750 00	Forfeited share account	15 00
Temporary expense account	504 95	Matured share account	36,151 20
Cash	22,120 10	Guaranty fund	19,580 95
		Surplus	14,859 86
		Interest	13,001 44
		Premiums	753 60
		Fines	333 50
		Transfer fees	1 25
		Withdrawal profits	486 91
		Due on uncompleted loans	2,850 00
	\$1,008,265 05		\$1,008,265 05
Shares		Membership	
Issued during year	2,524	Members	1,268
Withdrawn during year	1,363	Members who are borrowers	474
Matured during year	707	Holders of:—	
Shares in force	14,595	Unmatured shares	1,268
Shares now pledged	5,571		
New series issued in February, August.			
		Profits Distributed	
		Unmatured Shares	
		First term, 3 ¹ / ₁₀ %; second term, 3 ¹ / ₁₀ %.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

413 real estate loans (average, \$2,319 each; average rate, 6.30%): 6³/₁₀%, \$957,800.
 61 share loans (average, \$444 each; average rate, 6.30%): 6³/₁₀%, \$27,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,500.00	\$300.00	—	\$537.74	\$2,337.74
Cost per \$1,000 of assets	1.49	.30	—	.53	2.32

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

Fred A. Pitcher, *President*George I. M. Hayes, *Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, M. J. Casey, J. M. Curley, T. F. Driscoll, W. S. Fracker*, J. H. Gilmore, G. J. M. Hayes*, Eben Hutchinson, G. A. Johnson, E. L. Lee, B. P. Nicholls, F. E. Parlin, F. A. Pitcher, Clarence Richmond, Samuel Robie, Abram Salter, David Walper, R. S. Wentworth*, C. A. West, C. H. Wilbar.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$522,225 00	Due capital	\$305,221 00
Loans on shares	10,924 00	Profits capital	56,750 87
Loans on matured share certificates	900 00	Matured share certificates	123,800 00
Real estate by foreclosure, etc.	1,345 36	Paid-up share certificates	16,600 00
Unpaid interest	1,608 96	Forfeited share account	9 00
Unpaid fines	236 13	Guaranty fund	7,476 70
Insurance and taxes paid	85 81	Surplus	7,613 15
Personal accounts	43 75	Bills payable for money borrowed	10,000 00
Cash	11,769 69	Due on uncompleted loans	19,862 35
		Dividends on matured share certificates	1,593 13
		Dividends on paid-up share certificates	207 50
	\$549,138 70		\$549,138 70

* Security Committee.

Shares	
Issued during year	2,363
Withdrawn during year	1,203
Forfeited during year	10
Matured during year	325
Shares in force	7,774
Shares now pledged	3,099
Matured shares represented by certificates	619
Paid-up shares represented by certificates	83
New series issued in February, May, August, November.	

Membership	
Members	808
Members who are borrowers	300
Holders of:—	
Unmatured shares	768
Matured share certificates	94
Paid-up share certificates	15

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

271 real estate loans (average, \$1,927.02 each; average rate, 6.45%): 6%, \$284,025; 7%, \$238,200.

34 share loans (average, \$320 each; average rate, 6%): 6%, \$10,924.

1 loan on matured share certificates: 6%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,015.00	\$648.39	\$400.30	\$1,259.77	\$4,323.46
Cost per \$1,000 of assets	3.67	1.18	.72	2.29	7.86

CHELSEA — PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 108 Water Street, Boston; 377 Washington Avenue, Chelsea; Horace Memorial Hall, Webster Avenue, Chelsea)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Charles W. Gould, *Treasurer*

Board of Directors: A. B. Atwood, W. A. Baston, C. W. Gould, W. D. Grover*, E. K. Hamill, G. E. Hutchins*, F. W. Kimball, B. T. Martin, W. L. Martin, William Martin, R. O. Rockwell, Jr.*, H. M. Russell, E. H. Walker.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$25,000 00	Dues capital	\$927,591 00
Loans on real estate	1,276,700 00	Profits capital	205,382 57
Loans on shares	44,600 00	Matured share certificates	170,400 00
Cash	43,856 56	Paid-up share certificates	6,000 00
		Forfeited share account	1,676 04
		Guaranty fund	26,894 97
		Surplus	39,078 48
		Due on uncompleted loans	8,850 00
		Personal accounts	2 00
		Dividends on matured share certificates	4,169 00
		Dividends on paid-up share certificates	112 50
	\$1,390,156 56		\$1,390,156 56

Shares	
Issued during year	3,639
Withdrawn during year	2,153
Matured during year	1,195
Shares in force	17,974
Shares now pledged	7,821
Matured shares represented by certificates	852
Paid-up shares represented by certificates	30
New series issued in May, November.	

Membership	
Members	1,539
Members who are borrowers	476
Holders of:—	
Unmatured shares	1,501
Matured share certificates	133
Paid-up share certificates	4

Profits Distributed

Unmatured Shares
First term, 2½%; second term, 2½%.

Matured Share Certificates
First term, 2¼%; second term, 2¼%.

Paid-up Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

396 real estate loans (average, \$3,451 each; average rate, 5.94%): 5¼%, \$4,300; 5½%, \$130,100; 6%, \$1,142,300.

98 share loans (average, \$455 each; average rate, 6%): 6%, \$44,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,226.00	\$272.00	\$227.00	\$2,706.09	\$8,431.09
Cost per \$1,000 of assets	3.76	.20	.16	1.95	6.07

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

Thomas F. Driscoll, *President*

Daniel H. Sullivan, *Treasurer*

Board of Directors: J. M. Bloomberg, Campbell Bosson, W. F. Callahan, J. J. Carroll, W. J. Cassidy, T. F. Driscoll, J. J. Foley, G. W. Ford*, G. A. Innes, C. A. Malone, J. J. McBride, D. J. McCarty, C. J. McDonough, W. J. Murdock, J. F. Murphy, J. L. Murphy, F. W. Proctor, Jr., Julius Rosenberg, Abraham Salter, Joseph Slotnick, J. M. Smith, Daniel H. Sullivan*, D. Henry Sullivan, J. F. Sullivan, J. F. Tierney*, Maurice Tobey, E. J. Voke.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$176,250 00	Dues capital	\$145,987 00
Loans on shares	5,615 00	Profits capital	15,916 26
Permanent expense account	150 00	Paid-up share certificates	13,000 00
Temporary expense account	25 50	Forfeited share account	206 29
Cash	4,703 72	Guaranty fund	1,434 31
		Surplus	3,987 17
		Interest	2,131 55
		Fines	34 87
		Withdrawal profits	46 77
		Bills payable for money borrowed	4,000 00
	\$186,744 22		\$186,744 22

Shares		Membership	
Issued during year	1,198	Members	371
Withdrawn during year	742	Members who are borrowers	94
Forfeited during year	75	Holders of:—	
Shares in force	4,566	Unmatured shares	364
Shares now pledged	1,290	Paid-up share certificates	16
Paid-up shares represented by certificates	65		
New series issued in March, June, September, December.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

69 real estate loans (average, \$2,554 each; average rate, 6.95%): 6%, \$1,250; 6½%, \$14,500; 7%, \$160,500.

25 share loans (average, \$224 each; average rate, 7%): 7%, \$5,615.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$600.00	\$370.00	\$102.16	\$296.32	\$1,368.48
Cost per \$1,000 of assets	3.22	1.99	.54	1.59	7.34

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

Frank Fay, *President*

Alfred E. Hemenway, *Treasurer*

Board of Directors: J. E. Cooney, S. J. Donnelly*, Frank Fay, John Hakola, A. E. Hemenway, J. H. Keefe, C. F. Pease*, J. E. Ranta, B. H. Rix, Thomas Rose*, L. N. Smith, W. H. Stevens, M. W. Terrill.

Regular meetings for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$26,200 00	Dues capital	\$25,242 00
Loans on shares	922 00	Profits capital	712 80
Temporary expense account . .	6 90	Paid-up share certificates . .	2,200 00
Cash	2,217 21	Guaranty fund	50 06
		Surplus	187 55
		Interest	420 29
		Fines	21 71
		Withdrawal profits	6 70
		Due on uncompleted loans . .	500 00
		Security committee	5 00
	\$29,346 11		\$29,346 11
• Shares		Membership	
Issued during year	942	Members	250
Withdrawn during year	464	Members who are borrowers . .	21
Shares in force	1,823	Holders of:—	
Shares now pledged	233	Unmatured shares	247
Paid-up shares represented by certificates	11	Paid-up share certificates . . .	3
New series issued in January, July.			
		Profits Distributed	
		<i>Unmatured Shares and Paid-up Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% of the last distribution.

Rates and Averages on Loans

13 real estate loans (average, \$2,015 each; average rate, 6%): 6%, \$26,200.
8 share loans (average, \$115 each; average rate, 6%): 6%, \$922.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	\$4.00	\$153.62	\$157.62
Cost per \$1,000 of assets	—	—	.13	5.24	5.37

CHICOPEE — ALDENVILLE CO-OPERATIVE BANK

Incorporated July 31, 1920. Began business September 1, 1920

Lionel J. Dugas, *President*

Joseph C. Drapeau, *Treasurer*

Board of Directors: Frank Auchter, J. O. Beauchamp, Homer Cartier, J. L. Charbonneau, G. A. Charpentier, F. A. Croteau, C. E. Day, O. Desrochers, Symphonien Desrochers*, J. C. Drapeau, Raoul Ducharme*, L. J. Dugas, G. G. Granger, J. J. Harnisch, Cora Henin, M. B. Howard*, Odias Labonte, J. A. Lamothe, George Laroche, H. J. Lavoie, Nicolas Nadeau, C. E. Poirier, Amedee Robert, E. H. Sittard, O. J. Terrien, B. J. Tessier, Amherst Theroux.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$60,200 00	Dues capital	\$46,962 00
Loans on shares	2,310 00	Profits capital	4,782 69
Cash	2,640 26	Paid-up share certificates . .	7,200 00
		Forfeited share account . . .	588 84
		Guaranty fund	1,250 00
		Surplus	2,064 47
		Due on uncompleted loans . .	2,220 00
		Dividends on paid-up share certificates	82 26
	\$65,150 26		\$65,150 26
Shares		Membership	
Issued during year	730	Members	196
Withdrawn during year	332	Members who are borrowers . .	34
Forfeited during year	20	Holders of:—	
Shares in force	1,616	Unmatured shares	182
Shares now pledged	385	Paid-up share certificates . . .	14
Paid-up shares represented by certificates	36		
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares and Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 100% on series under 1 year; 50% on series from 1 to 2 years; 25% on series from 2 to 6 years; after 6 years, none.

* Security Committee.

Rates and Averages on Loans

22 real estate loans (average, \$2,736 each; average rate, 6.96%): 6%, \$46,400; 10%, \$13,800.
12 share loans (average, \$192 each; average rate, 6%): 6%, \$2,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$95.00	—	\$18.15	\$205.20	\$318.35
Cost per \$1,000 of assets	1.46	—	.28	3.15	4.89

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Frederick M. Nichols, *President* Joseph R. Hastings, *Treasurer*

Board of Directors: F. M. Beesley*, N. B. Carter, James Crompton, S. E. Fletcher, J. R. Hastings, H. L. Holt, F. C. Kendall, J. P. Kirby, C. A. Ludden*, E. F. McDonnell, F. M. Nichols*, E. J. O'Neil, Jr., J. A. O'Rourke, P. C. Pond, W. H. Trumbull, Samuel Weiner.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$500,550 00	Dues capital	\$357,343 00
Loans on shares	17,933 00	Profits capital	53,019 53
Loans on matured share certificates	400 00	Matured share certificates	71,800 00
Loans on paid-up share certificates	300 00	Paid-up share certificates	22,600 00
Real estate by foreclosure, etc.	571 75	Forfeited share account	719 06
Permanent expense account	800 00	Guaranty fund	7,448 21
Temporary expense account	585 88	Surplus	11,639 74
Cash	16,118 99	Interest	7,784 80
		Fines	178 61
		Transfer fees	25
		Withdrawal profits	271 20
		Due on uncompleted loans	4,433 32
		Overs and shorts	21 90
	<u>\$537,259 62</u>		<u>\$537,259 62</u>

Shares	Membership
Issued during year	Members 847
Withdrawn during year	Members who are borrowers 263
Forfeited during year	Holders of: —
Matured during year	Unmatured shares 820
Shares in force	Matured share certificates 66
Shares now pledged	Paid-up share certificates 24
Matured shares represented by certificates	
Paid-up shares represented by certificates	Profits Distributed
New series issued in February, May, August, November.	Unmatured Shares and Matured and Paid-up Share Certificates

Proportion of profits retained on voluntary withdrawals, 25% up to 5 years; 20% 5 to 6 years; 15% 6 to 7 years; 5% 7 to 8 years; after 8 years, none.

Rates and Averages on Loans

203 real estate loans (average, \$2,465 each; average rate, 5.92%): 5%, \$36,300; 5½%, \$7,100; 6%, \$457,150.
60 share loans (average, \$298 each; average rate, 6%): 6%, \$17,933.
1 loan on matured share certificates: 6%, \$400.
1 loan on paid-up share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,320.00	\$600.00	\$134.00	\$433.85	\$2,487.85
Cost per \$1,000 of assets	2.46	1.12	.24	.81	4.63

CHICOPEE — CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

William E. Donnelly, *President* Clarence E. Phenner, *Treasurer*

Board of Directors: John Ayott, Peter Bardzik, J. O. Beauchamp, Alexander Burnett, W. E. Cartmill*, E. J. Darcy, Henry Desplaines, James Donnelly, W. E. Donnelly*, J. A. Dumont, J. A. Gagne, Charles Galuszka, W. J. Golden, James Hulton, J. J. Kelly*, Alphonse Maynard, Daniel O'Connell, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., W. M. Rogers, Apollinary Roman, M. I. Shea, Benjamin Simpson, A. G. Smith, E. B. Smith, D. R. Spence, A. B. Woodhall.

Regular meetings for receipt of moneys the first Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$37,200 00	Dues capital	\$34,768 00
Loans on shares	1,400 00	Profits capital	1,522 84
Overs and shorts	3 65	Paid-up share certificates	2,000 00
Cash	32 76	Guaranty fund	97 92
		Surplus	247 65
	<u>\$38,636 41</u>		<u>\$38,636 41</u>

Shares		Membership	
Issued during year	1,171	Members	273
Withdrawn during year	490	Members who are borrowers	25
Shares in force	2,148	Holders of:—	
Shares now pledged	318	Unmatured shares	272
Paid-up shares represented by certificates	10	Paid-up share certificates	2
New series issued in May, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 2½%; second term, 2½%.	
		<i>Paid-up Share Certificates</i>	
		Second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

14 real estate loans (average, \$2,657 each; average rate, 6%): 6%, \$37,200.
 13 share loans (average, \$107 each; average rate, 6%): 6%, \$1,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	\$14.40	\$53.31	\$67.71
Cost per \$1,000 of assets	—	—	.38	1.40	1.78

CLINTON — CLINTON CO-OPERATIVE BANK

Incorporated September 23, 1887. Began business October 20, 1887

William L. Hubbard, *President*

Charles L. Stevens, *Treasurer*

Katherine T. Durkin, *Assistant Treasurer*

Board of Directors: P. J. Cannon, W. J. Cox, G. S. Gibson, C. H. Hastings, Charles Heinritz, L. M. Hills, N. L. Howe*, W. L. Hubbard, G. C. Hudson*, E. H. Jaquith, H. W. Pickford, B. D. Richter, C. L. Stevens*, A. R. Stevenson, F. F. Wallace.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,909,955 00	Dues capital	\$977,655 00
Loans on shares	20,312 00	Profits capital	194,753 40
Temporary expense account	467 39	Matured share certificates	560,800 00
Insurance and taxes paid	49 55	Paid-up share certificates	145,600 00
Cash	35,055 06	Forfeited share account	23 36
		Guaranty fund	25,346 72
		Surplus	19,568 48
		Interest	10,573 89
		Fines	244 40
		Transfer fees	1 25
		Bills payable for money borrowed	19,000 00
		Due on uncompleted loans	11,975 00
		Security committee	33 00
		Proceeds of foreclosure sale	264 50
	<u>\$1,965,839 00</u>		<u>\$1,965,839 00</u>

* Security Committee.

Shares	
Issued during year	6,890
Withdrawn during year	3,379
Matured during year	1,338
Shares in force	23,160
Shares now pledged	10,737
Matured shares represented by certificates	2,804
Paid-up shares represented by certificates	728
New series issued in January, April, July, October.	

Membership	
Members	2,217
Members who are borrowers	699
Holders of:—	
Unmatured shares	1,926
Matured share certificates	426
Paid-up share certificates	139

Profits Distributed	
<i>Unmatured Shares and Matured Share Certificates</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans	
628 real estate loans (average, \$3,041 each; average rate, 6.82%):	5%, \$20,175; 5½%, \$156,725; 6%, \$168,650; 7%, \$1,564,405.
71 share loans (average, \$286 each; average rate, 6.95%):	5½%, \$325; 6%, \$475; 7%, \$19,512.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,964.59	\$751.06	\$146.15	\$1,338.20	\$7,200.00
Cost per \$1,000 of assets	2.53	.38	.07	.68	3.66

CLINTON — WACHUSETT CO-OPERATIVE BANK

Incorporated March 6, 1913. Began business March 13, 1913

Office vacant, <i>President</i>	Lyman C. Ayers, <i>Treasurer</i>
<i>Board of Directors:</i> E. R. B. Allardice, L. C. Ayers, G. A. Brown, J. H. Coughlin, T. S. Davis, J. M. Donnelly, J. W. Forrester, J. J. Goodwin, G. H. Hager*, H. F. Hartwell, F. E. Howard*, Peter Maitland, N. E. Mather, W. R. Mitchell*, J. B. O'Toole*, J. H. O'Toole, A. O. Perham*, E. O. Pratt, A. J. Ruane, A. T. Saunders, N. A. Seymour, F. G. Stowers, E. T. Willson, Jr.	

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Loans on real estate	\$1,260,672 60
Loans on shares	23,970 00
Loans on matured share certificate	1,075 00
Loans on paid-up share certificates	550 00
Permanent expense account	1,625 00
Temporary expense account	851 24
Insurance and taxes paid	150 94
Cash	29,174 26
	<u>\$1,318,069 04</u>

Liabilities	
Dues capital	\$767,720 00
Profits capital	164,282 90
Matured share certificates	247,600 00
Paid-up share certificates	82,800 00
Forfeited share account	346 09
Guaranty fund	12,871 76
Surplus	4,134 32
Interest	14,075 14
Fines	419 89
Transfer fees	2 50
Withdrawal profits	192 94
Bills payable for money borrowed	15,000 00
Due on uncompleted loans	8,550 00
Security committee	73 50
	<u>\$1,318,069 04</u>

Shares	
Issued during year	6,770
Withdrawn during year	3,246
Forfeited during year	85
Matured during year	1,321
Shares in force	18,180
Shares now pledged	7,346
Matured shares represented by certificates	1,238
Paid-up shares represented by certificates	414
New series issued in March, June, September, December.	

Membership	
Members	1,722
Members who are borrowers	545
Holders of:—	
Unmatured shares	1,525
Matured share certificates	224
Paid-up share certificates	125

Profit Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

<i>Matured Share Certificates</i>	
Second term, 1½%; third term 1½%; fourth term, 1½%.	

<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of last 3 months' dividend.

* Security Committee.

Rates and Averages on Loans

407 real estate loans (average, \$3,097 each; average rate, 6.92%): 6%, \$97,362.60; 7%, \$1,163,310.
 132 share loans (average, \$181 each; average rate, 7%): 7%, \$23,970.
 3 loans on matured share certificates: 7%, \$1,075.
 3 loans on paid-up share certificates: 7%, \$550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,619.97	\$1,785.71	\$451.36	\$3,675.21	\$8,532.25
Cost per \$1,000 of assets	1.99	1.35	.34	2.79	6.47

COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: G. Dana Yeaton, Scituate Harbor, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President*

Edward L. Stevens, *Treasurer*

Board of Directors: S. A. Agnew, E. T. Brickett, W. A. Burton, Gilman Churchill, H. E. Fernald, H. T. Fogg, T. L. Grassie, J. E. Harney*, Walter Haynes, E. L. Higgins, C. E. Howe, George Jason, Cornelius Keefe, F. F. Martin, Jr., W. H. Morris, A. C. Morrison, C. W. Peare, A. F. Servan*, Walter Shuebruk, E. H. Sparrell, E. L. Stevens, J. W. Stinson, R. H. Tisdale, C. H. Trott*, E. F. Willcutt*, J. N. Willcutt, C. B. Woods, G. D. Yeaton.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$331,200 00	Dues capital	\$255,517 00
Loans on shares	4,044 00	Profits capital	48,190 24
Personal accounts	45 75	Paid-up share certificates	23,000 00
Cash	9,104 02	Forfeited share account	351 00
		Guaranty fund	3,626 44
		Surplus	6,348 19
		Due on uncompleted loans	6,733 64
		Security committee	342 26
		Dividends on paid-up share certificates	285 00
	<u>\$344,393 77</u>		<u>\$344,393 77</u>
Shares		Membership	
Issued during year	1,007	Members	597
Withdrawn during year	528	Members who are borrowers	173
Forfeited during year	35	Holders of: —	
Shares in force	5,160	Unmatured shares	580
Shares now pledged	1,909	Paid-up share certificates	26
Paid-up shares represented by certificates	115		
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares and Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% from 4 to 8 years; after 8 years, none.

Rates and Averages on Loans

156 real estate loans (average, \$2,123 each; average rate, 6%): 6%, \$331,200.
 17 share loans (average, \$238 each; average rate, 6%): 6%, \$4,044.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,098.10	\$379.81	\$163.90	\$427.13	\$2,068.94
Cost per \$1,000 of assets	3.19	1.10	.48	1.24	6.01

CONCORD — CONCORD CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Concord Junction; South Lincoln; Bedford; Walden Street, Concord, Mass.

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President*

Benjamin Moody, *Treasurer*

* Security Committee.

Board of Directors: E. B. Caiger, W. B. Conant, J. J. Connorton, C. M. Cox*, Kennan Damon, H. B. Daniels, R. D. Donaldson*, J. A. Finigan*, G. C. Gould, J. W. Hendrickson, W. N. How, E. R. Howard, G. H. Lovejoy, Bernard McGrath, Benjamin Moody, James Nagle, Thomas Peterson, B. L. Pratt, W. A. Rod-day*, Raymond Wheeler, R. A. Whittier*, R. D. Willard, T. A. Wilson.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$347,012 00	Dues capital	\$254,971 00
Loans on shares	7,118 00	Profits capital	18,410 23
Loans on paid-up share certificates	400 00	Paid-up share certificates	39,800 00
Permanent expense account	211 91	Forfeited share account	129 20
Temporary expense account	571 82	Guaranty fund	1,242 21
Security committee	10 00	Surplus	1,722 94
Cash	12,929 98	Interest	4,662 84
		Fines	89 29
		Transfer fees	1 00
		Bills payable for money borrowed	35,000 00
		Due on uncompleted loans	12,225 00
	<u>\$368,253 71</u>		<u>\$368,253 71</u>
Shares		Membership	
Issued during year	5,056	Members	867
Withdrawn during year	3,366	Members who are borrowers	148
Shares in force	8,601	Holders of: —	
Shares now pledged	2,173	Unmatured shares	840
Paid-up shares represented by certificates	199	Paid-up share certificates	64
New series issued in February, May, August, No- vember.			
		Profits Distributed	
		Unmatured Shares and Paid-up Share Certificates	
		First term, 1¼%; second term, ¼1%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

103 real estate loans (average, \$3,435 each; average rate, 6%): 6%, \$347,012.
60 share loans (average, \$145 each; average rate, 6%): 6%, \$7,118.
2 loans on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,595.00	\$160.70	\$174.71	\$454.43	\$2,384.84
Cost per \$1,000 of assets	4.33	.44	.48	1.23	6.48

DANVERS — DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, President

Arthur E. Perkins, Treasurer

Board of Directors: C. E. Bragdon*, L. S. Couch*, H. E. Jackson, F. W. Marsh*, H. T. Merrill, C. F. A. Morse*, C. F. Newbegin, W. C. Nickerson*, J. E. Nightingale, A. E. Perkins, M. C. Pettingell, H. M. Wilkins.

Regular meetings for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$725,290 00	Dues capital	\$407,848 00
Loans on shares	14,595 00	Profits capital	72,236 50
Loans on matured share certificates	1,320 00	Matured share certificates	99,000 00
Permanent expense account	1,500 00	Paid-up share certificates	75,400 00
Temporary expense account	779 72	Forfeited share account	36 00
Cash	10,858 95	Guaranty fund	12,185 90
		Surplus	13,894 88
		Interest	7,078 94
		Fines	282 21
		Withdrawal profits	131 22
		Bills payable for money borrowed	65,000 00
		Due on uncompleted loans	1,200 00
		Accrued interest	50 02
	<u>\$754,343 67</u>		<u>\$754,343 67</u>

* Security Committee.

Shares

Issued during year	2,621
Withdrawn during year	896
Matured during year	315
Shares in force	9,417
Shares now pledged	4,142
Matured shares represented by certificates	495
Paid-up shares represented by certificates	377
New series issued in February, August.	

Membership

Members	969
Members who are borrowers	348
Holders of:—	
Unmatured shares	865
Matured share certificates	90
Paid-up share certificates	64

Profits Distributed

Unmatured Shares
First term, 2½%; second term, 2½%.

Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

294 real estate loans (average, \$2,467 each; average rate, 5.94%): 5½%, \$81,350; 6%, \$643,940.
51 share loans (average, \$286 each; average rate, 5.99%): 5½%, \$135; 6%, \$14,460.
3 loans on matured share certificates: 6%, \$1,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,118.00	\$362.20	\$314.33	\$1,263.26	\$4,057.79
Cost per \$1,000 of assets	2.81	.48	.42	1.67	5.38

DEDHAM — DEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of W. W. Baker, Westwood, Mass.)

Incorporated February 11, 1886. Began business February 16, 1886

Frank W. Power, *President*

Thomas P. Murray, *Treasurer*

Board of Directors: W. W. Baker, M. A. Carney, E. N. Cartwright, A. N. Daniels*, A. D. Hibbard, D. J. Hurley, P. W. Hutchison, F. B. Kingsbury, T. P. Murray*, F. W. Power, Jeremiah Sweeney*, F. H. Valentine, J. W. Withington.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$1,879,840 00
Loans on shares	35,250 00
Loans on matured share certificates	1,800 00
Loans on paid-up share certificates	900 00
Common from mortgages	1,700 00
Unpaid interest	5,260 06
Unpaid premiums	267 25
Unpaid fines	507 24
Insurance and taxes paid	20 25
Cash	29,220 34

\$1,954,765 14

Liabilities

Dues capital	\$1,293,201 00
Profits capital	304,571 56
Matured share certificates	156,800 00
Paid-up share certificates	83,400 00
Forfeited share account	28 00
Guaranty fund	39,250 13
Surplus	46,154 75
Due on uncompleted loans	25,479 72
Dividends on matured share certificates	3,794 98
Dividends on paid-up share certificates	2,085 00

\$1,954,765 14

Shares

Issued during year	5,634
Withdrawn during year	2,304
Forfeited during year	33
Matured during year	924
Shares in force	25,635
Shares now pledged	10,768
Matured shares represented by certificates	784
Paid-up shares represented by certificates	417
New series issued in May, November.	

Membership

Members	2,260
Members who are borrowers	733
Holders of:—	
Unmatured shares	2,215
Matured share certificates	134
Paid-up share certificates	74

Profits Distributed

Unmatured Shares
First term, 3%; second term, 3%.

Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

662 real estate loans (average, \$2,839.64 each; average rate, 6.3%): 6 $\frac{3}{10}$ %, \$1,879,840.

113 share loans (average, \$311.95 each; average rate, 6.3%): 6 $\frac{3}{10}$ %, \$35,250.

3 loans on matured share certificates: 6%, \$1,800.

2 loans on paid-up share certificates: 6%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,305.12	\$287.09	—	\$1,181.94	\$7,774.15
Cost per \$1,000 of assets	3.23	.15	—	.60	3.98

DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Engine Hall, Dighton)

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*

Dwight F. Lane, *Treasurer*

Board of Directors: J. W. Andrews, L. E. Briggs*, C. F. Brownell*, H. T. Childs, Alexander Chisholm, E. T. Cocker, J. F. Driscoll, A. N. Goff, J. H. Goff, D. F. Lane, Helen H. Lane, E. E. Lincoln*, H. B. Seekell, E. E. Spencer, E. F. Walker.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$434,410 00	Dues capital	\$265,892 00
Loans on shares	6,295 00	Profits capital	47,860 60
Loans on matured share certificates	3,955 00	Matured share certificates	100,200 00
Unpaid interest	1,632 27	Paid-up share certificates	11,200 00
Temporary expense account	150 41	Forfeited share account	5 00
Insurance and taxes paid	64 29	Guaranty fund	8,412 06
Pass book account	47 30	Surplus	4,325 03
Cash	7,546 16	Interest	2,068 58
		Fines	36 66
		Transfer fees	50
		Bills payable for money borrowed	10,000 00
		Due on uncompleted loans	4,100 00
	\$454,100 43		\$454,100 43

Shares		Membership	
Issued during year	1,544	Members	450
Withdrawn during year	917	Members who are borrowers	181
Matured during year	114	Holders of:—	
Shares in force	6,142	Unmatured shares	411
Shares now pledged	2,375	Matured share certificates	78
Matured shares represented by certificates	501	Paid-up share certificates	9
Paid-up shares represented by certificates	56		
New series issued in April, October.			
		Profits Distributed	
		<i>Unmatured Shares and Matured Share Certificates</i>	
		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.	
		<i>Paid-up Share Certificates</i>	
		First term, 2 $\frac{1}{4}$ %; second term, 2 $\frac{1}{2}$ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

168 real estate loans (average, \$2,586 each; average rate, 5.86%): 5 $\frac{1}{10}$ %, \$48,075; 5 $\frac{1}{2}$ %, \$51,500; 6%, \$334,835.

15 share loans (average, \$420 each; average rate, 5.99%): 5 $\frac{1}{10}$ %, \$125; 6%, \$6,170.

3 loans on matured share certificates: 6%, \$3,955.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$750.00	\$112.40	—	\$470.44	\$1,332.84
Cost per \$1,000 of assets	1.65	.25	—	1.04	2.94

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 12, 1913. Began business April 1, 1913

Charles L. Nutter, *President*

Fred E. Fuller, *Treasurer*

* Security Committee.

Board of Directors: J. R. Baker, W. B. Bannerman, G. A. Burrell, L. R. Fisher, F. E. Fuller*, U. G. Johnson, A. L. Leland, H. L. Moorhouse*, E. T. Morse, W. E. Murphy, J. F. Murray, C. L. Nutter, S. K. Nutter*, James O'Brien, M. F. Roach*, G. A. Root, A. B. Shaw, H. C. Thorndike, G. M. Webber*.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$1,000 00	Dues capital	\$142,465 00
Loans on real estate	263,950 00	Profits capital	29,090 48
Loans on shares	3,100 00	Matured share certificates	82,800 00
Cash	16,502 91	Paid-up share certificates	21,200 00
		Forfeited share account	8 00
		Guaranty fund	3,832 64
		Surplus	2,738 33
		Interest	1,404 46
		Fines	31 99
		Withdrawal profits	12 01
		Due on uncompleted loans	970 00
	\$284,552 91		\$284,552 91

Shares		Membership	
Issued during year	719	Members	394
Withdrawn during year	262	Members who are borrowers	133
Matured during year	421	Holder of: —	
Shares in force	3,155	Unmatured shares	351
Shares now pledged	1,417	Matured share certificates	78
Matured shares represented by certificates	414	Paid-up share certificates	20
Paid-up shares represented by certificates	106		
New series issued in April, October.			

Profits Distributed	
<i>Unmatured Shares and Matured Share Certificates</i>	
First term, 2¾%; second term, 2¾%	
<i>Paid-up Share Certificates</i>	
First term, 2½%; second term 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% from 5 to 8 years; after 8 years, none.

Rates and Averages on Loans

125 real estate loans (average, \$2,111 each; average rate, 6%): 6%, \$263,950.
8 share loans (average, \$388 each; average rate, 6%): 6%, \$3,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$827.21	\$180.00	—	\$487.48	\$1,494.69
Cost per \$1,000 of assets	2.91	.63	—	1.71	5.25

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

William F. Coyle, *President*

William L. Pitcher, *Treasurer*

Board of Directors: W. F. Coyle*, B. H. Grange, Anthony Kendrew, A. J. Kienle*, P. M. Kugler, W. L. Pitcher*, A. D. Sanders.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$265,010 00	Dues capital	\$171,566 00
Loans on shares	4,435 00	Profits capital	33,398 83
Unpaid interest	749 15	Matured share certificates	53,200 00
Cash	5,891 42	Forfeited share account	45 92
		Guaranty fund	5,139 61
		Surplus	7,214 90
		Due on uncompleted loans	4,133 40
		Dividends on matured share certificates	1,386 91
	\$276,085 57		\$276,085 57

Shares

Issued during year	795
Withdrawn during year	474
Matured during year	96
Shares in force	3,571
Shares now pledged	1,480
Matured shares represented by certificates	266
New series issued in May, November.	

Membership

Members	423
Members who are borrowers	104
Holders of: —	
Unmatured shares	399
Matured share certificates	61

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

85 real estate loans (average, \$3,117.76 each; average rate, 6%): 6%, \$265,010.

22 share loans (average, \$201.59 each; average rate, 6%): 6%, \$4,435.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$420.00	\$36.00	\$17.50	\$154.28	\$627.78
Cost per \$1,000 of assets	1.52	.13	.06	.56	2.27

EASTON — NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

L. B. Crockett, *President*

William H. Clements†, *Treasurer*

Board of Directors: J. A. Anderson*, John Baldwin, W. H. Clements†, F. L. Crockett, L. B. Crockett, G. H. DeWitt*, W. N. Howard, E. E. Kelley, H. H. Mitchell, M. E. Reynolds, W. S. Rice, A. B. Sladen, J. M. Smith*, W. A. Smith, H. G. Thompson.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$767,300 00
Loans on shares	11,270 00
Loans on matured share certificates	590 00
Unpaid interest	4,506 70
Unpaid fines	251 76
Personal accounts	86 00
Cash	18,267 45

\$802,271 91

Liabilities

Dues capital	\$503,498 00
Profits capital	111,676 26
Matured share certificates	91,600 00
Paid-up share certificates	68,600 00
Forfeited share account	137 82
Guaranty fund	9,534 71
Surplus	4,920 12
Due on uncompleted loans	8,300 00
Dividends on matured share certificates	2,290 00
Dividends on paid-up share certificates	1,715 00

\$802,271 91

Shares

Issued during year	2,103
Withdrawn during year	1,426
Forfeited during year	5
Matured during year	345
Shares in force	10,423
Shares now pledged	4,233
Matured shares represented by certificates	458
Paid-up shares represented by certificates	343
New series issued in May, November.	

Membership

Members	924
Members who are borrowers	362
Holders of: —	
Unmatured shares	888
Matured share certificates	89
Paid-up share certificates	59

Profits Distributed

Unmatured Shares
First term, 3%; second term, 2¼%.

Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

372 real estate loans (average, \$2,063 each; average rate, 6%): 6%, \$767,300.

29 share loans (average, \$388 each; average rate, 6%): 6%, \$11,270.

2 loans on matured share certificates: 6%, \$590.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,018.52	\$192.00	\$19.50	\$605.58	\$3,835.60
Cost per \$1,000 of assets	3.76	.24	.03	.75	4.78

* Security Committee.

† Deceased.

EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Co., 50 State Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*Ernest R. Fall, *Treasurer**Board of Directors:* D. P. Bailey, F. E. Boyd, E. R. Fall*, C. S. Hallett, G. E. Hunt, F. E. Jennings, C. B. Ladd*, C. C. Nichols, J. W. Philbrick*, W. J. Rockwood, W. C. Simes, E. B. Slocum.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$1,836,100 00
Loans on shares	38,411 00
Loans on matured share certificates	2,205 00
Loans on paid-up share certificates	1,050 00
Unpaid fines	138 63
Permanent expense account	682 00
Temporary expense account	787 99
Cash	23,123 00

\$1,902,497 62**Liabilities**

Dues capital	\$947,214 00
Profits capital	171,649 35
Matured share certificates	632,000 00
Paid-up share certificates	33,200 00
Forfeited share account	390 29
Guaranty fund	24,038 89
Surplus	10,460 75
Interest	7,152 00
Transfer fees	50
Withdrawal profits	91 84
Bills payable for money borrowed	75,000 00
Due on uncompleted loans	1,300 00

\$1,902,497 62**Shares**

Issued during year	8,438
Withdrawn during year	4,111
Matured during year	1,536
Shares in force	24,812
Shares now pledged	10,952
Matured shares represented by certificates .	3,160
Paid-up shares represented by certificates .	166
New series issued in January, April, July, October.	

Membership

Members	2,752
Members who are borrowers	687
Holders of: —	
Unmatured shares	2,274
Matured share certificates	504
Paid-up share certificates	32

Profits Distributed

Unmatured Share and Matured Share Certificates
 First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 15% if withdrawn within first 5 years; 10% next 3 years; after 8 years, none.

Rates and Averages on Loans

565 real estate loans (average, \$3,249 each; average rate, 6%): 6%, \$1,863,100.

193 share loans (average, \$199 each; average rate, 6%): 6%, \$38,411.

9 loans on matured share certificates: 6%, \$2,205.

2 loans on paid-up share certificates: 6%, \$1,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,424.00	\$1,904.72	\$614.90	\$1,068.69	\$10,012.31
Cost per \$1,000 of assets	3.37	1.01	.32	.56	5.26

FALL RIVER — FALL RIVER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Massasoit-Pocasset National Bank, Office Fall River Bleachery, Office Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

George O. Lathrop, *President*Rudolphus N. Allen, *Treasurer*Annie E. Brownell, *Assistant Treasurer*

Board of Directors: R. N. Allen, Jefferson Borden, Jr., S. H. Borden, R. M. Brown, R. W. Burrell, C. E. Bury, C. D. Davol, E. J. French, J. W. Grant*, H. M. Hathaway, P. H. Hood, E. B. Jennings, G. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, E. B. Lovell, F. J. McLane*, R. G. Riley, F. E. Westgate.

Regular meetings for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$3,682,000 00	Dues capital	\$2,558,189 00
Loans on shares	89,800 00	Profits capital	445,694 31
Loans on matured share certificates	4,100 00	Matured share certificates	345,000 00
Common from mortgages	2,900 00	Paid-up share certificates	245,200 00
Real estate by foreclosure, etc.	3,617 98	Forfeited share account	249 04
Temporary expense account	1,853 67	Guaranty fund	63,732 73
Deposit in savings account	1,425 51	Surplus	66,818 18
Cash	54,136 93	Interest	37,028 50
		Fines	696 59
		Bills payable for money borrowed	50,000 00
		Due on uncompleted loans	27,000 00
		Security committee	96 00
		Proceeds of foreclosure sale	129 74
	<u>\$3,839,834 09</u>		<u>\$3,839,834 09</u>

Shares		Membership	
Issued during year	14,452	Members	4,919
Withdrawn during year	12,196	Members who are borrowers	1,636
Forfeited during year	124	Holders of:—	
Matured during year	1,365	Unmatured shares	4,521
Shares in force	58,983	Matured share certificates	265
Shares now pledged	22,117	Paid-up share certificates	166
Matured shares represented by certificates	1,725		
Paid-up shares represented by certificates	1,226		
New series issued in March, September.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 2¼%; second term, 2¼%.	
		<i>Matured and Paid-up Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,383 real estate loans (average, \$2,662 each; average rate, 5.93%): 5½%, \$452,600; 6%, \$3,229,400.
 348 share loans (average, \$258 each; average rate, 5.97%): 5½%, \$4,900; 6%, \$84,900.
 3 loans on matured share certificates: 5½%, \$2,300; 6%, \$1,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,696.22	\$1,280.26	\$372.62	\$1,695.98	\$13,045.08
Cost per \$1,000 of assets	2.52	.33	.10	.44	3.39

FALL RIVER — LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*

Samuel E. Robinson, *Treasurer*

Board of Directors: J. C. Brady, Amable Chouinard*, Edmond Cote, W. E. Fawcett, Elzear Fournier, A. S. Furtado, A. H. Leeming, Hubert Legare, William Marshall, Joseph Menard, Nathan Miller*, C. E. Pelouquin*, A. S. Phillips, Oliva St. Denis, R. C. Small, N. P. Tessier, J. E. Torphy.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,463,850 00	Dues capital	\$1,069,365 00
Loans on shares	44,150 00	Profits capital	172,268 08
Loans on paid-up share certificates	600 00	Matured share certificates	122,600 00
Unpaid interest	2,931 47	Paid-up share certificates	73,000 00
Temporary expense account	3,175 36	Forfeited share account	172 85
Overs and shorts	7 00	Guaranty fund	29,741 49
Cash	31,208 48	Surplus	28,810 29
		Interest	44,410 11
		Fines	745 33
		Due on uncompleted loans	4,600 00
		Withdrawal profits	159 16
		Profit and Loss	50 00
	<u>\$1,545,922 31</u>		<u>\$1,545,922 31</u>

* Security Committee.

Shares	
Issued during year	5,617
Withdrawn during year	5,194
Forfeited during year	18
Matured during year	493
Shares in force	22,939
Shares now pledged	8,785
Matured shares represented by certificates	613
Paid-up shares represented by certificates	365
New series issued in May, November.	

Membership	
Members	1,530
Members who are borrowers	508
Holders of:—	
Unmatured shares	1,550
Matured share certificates	83
Paid-up share certificates	50

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¾%; second term, 2¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

433 real estate loans (average, \$3,380 each; average rate, 5.92%): 5½%, \$245,500; 6%, \$1,218,350.
 102 share loans (average, \$432 each; average rate, 5.99%): 5½%, \$200; 6%, \$43,950.
 1 loan on paid-up share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,848.46	—	\$555.44	\$608.79	\$6,012.69
Cost per \$1,000 of assets	3 13	—	.36	.39	3.88

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Abner P. Davol, *President*

Charles H. Durfee, *Treasurer*

Nathaniel B. Durfee, *Assistant Treasurer*

Board of Directors: W. H. Blanchette, F. C. Brownell*, J. B. Clifton, A. P. Davol*, Charles H. Durfee*, J. E. Estes, C. E. Mills, James Sinclair, Michael Sweeney*, L. E. Wood.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$777,100 00	Dues capital	\$531,305 00
Loans on shares	24,800 00	Profits capital	106,520 25
Permanent expense account	1,201 98	Matured share certificates	86,800 00
Cash	13,414 14	Paid-up share certificates	46,000 00
		Guaranty fund	14,113 64
		Surplus	17,457 23
		Due on uncompleted loans	11,000 00
		Dividends on matured share certificates	2,170 00
		Dividends on paid-up share certificates	1,150 00
	\$816,516 12		\$816,516 12

Shares	
Issued during year	2,860
Withdrawn during year	2,181
Matured during year	173
Shares in force	11,218
Shares now pledged	4,882
Matured shares represented by certificates	434
Paid-up shares represented by certificates	230
New series issued in May, November.	

Membership	
Members	783
Members who are borrowers	264
Holders of:—	
Unmatured shares	755
Matured share certificates	76
Paid-up share certificates	35

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¾%; second term, 2¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

206 real estate loans (average, \$3,772 each; average rate, 5.92%): 5½%, \$115,400; 6%, \$661,700.
 58 share loans (average, \$427 each; average rate, 5.91%): 5½%, \$2,050; 6%, \$22,750.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,250.00	\$599.99	\$193.12	\$791.07	\$3,834.18
Cost per \$1,000 of assets	2.75	.73	.24	.97	4.69

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 18, 1880. Began business July 20, 1880

Jerome C. Borden, *President*Edward W. Bertenshaw, *Treasurer*

Board of Directors: F. S. Akin, F. B. Albro, James Allardice*, E. W. Bertenshaw, J. C. Borden, T. D. Covel*, G. H. Eddy, J. H. French, George Grime, J. E. O'Connor, S. S. Read, C. C. Rounseville, Jr., E. N. Slade*, Joseph Turner*, W. R. Woodman.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$3,960,100 00
Loans on shares	77,600 00
Loans on matured share certificates	4,100 00
Loans on paid-up share certificates	350 00
Common form mortgages	9,000 00
Banking house	88,561 03
Unpaid interest	10,146 24
Unpaid fines	1,205 80
Permanent expense account	2,844 76
Temporary expense account	836 66
Building, income and expense	1,251 92
Cash	28,315 43
	\$4,184,311 84

Liabilities

Dues capital	\$2,562,502 00
Profits capital	455,202 39
Matured share certificates	527,800 00
Paid-up share certificates	290,000 00
Forfeited share account	1,137 41
Matured share account	123,011 52
Guaranty fund	86,321 89
Surplus	78,418 92
Interest	20,854 03
Fines	630 76
Due on uncompleted loans	38,421 04
Suspense	11 88
	\$4,184,311 84

Shares

Issued during year	15,619
Withdrawn during year	11,667
Forfeited during year	81
Matured during year	1,417
Shares in force	61,584
Shares now pledged	22,767
Matured shares represented by certificates	2,639
Paid-up shares represented by certificates	1,450
New series issued in April, October.	

Membership

Members	4,485
Members who are borrowers	1,240
Holders of: —	
Unmatured shares	4,237
Matured share certificates	399
Paid-up share certificates	203

Profits Distributed

Unmatured Shares

First term, 2¾%; second term, 2¾%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,073 real estate loans (average, \$3,690 each; average rate, 5.92%): 5½%, \$550,950; 6%, \$3,409,150.

294 share loans (average, \$263 each; average rate, 5.98%): 5½%, \$2,250; 6%, \$75,350.

8 loans on matured share certificates: 5½%, \$1,800; 6%, \$2,300.

4 loans on paid-up share certificates: 6%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,090.98	\$1,389.17	\$139.58	\$2,113.77	\$13,733.50
Cost per \$1,000 of assets	2.41	.33	.03	.51	3.28

FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*Stanley C. Gifford, *Treasurer*

Board of Directors: W. F. Bourne, G. E. Dean, John De Mello, C. B. Fisher, S. C. Gifford, E. P. Hatch*, C. L. Hubbard, C. A. James, R. C. Jenkins, M. R. Lawrence, G. C. Look, J. B. Miskell*, I. H. Robbins, Arthur Underwood, L. C. Weeks*.

Regular meetings for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,000 00	Dues capital	\$13,374 00
Permanent expense account	202 62	Interest	46 82
Temporary expense account	54 12	Fines	15 06
Cash	12,199 14	Personal account	20 00
	<u>\$13,455 88</u>		<u>\$13,455 88</u>
Shares		Membership	
Issued during year	2,634	Members	293
Withdrawn during year	10	Members who are borrowers	1
Shares in force	2,624	Holders of:—	
Shares now pledged	5	Unmatured shares	293
New series issued in June, December.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1 real estate loan (average, \$1,000 each; average rate, 7%): 7%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	—	\$54.12	\$54.12
Cost per \$1,000 of assets	—	—	—	4.03	4.03

FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*W. G. Hayes, *Treasurer*Amy Richardson, *Assistant Treasurer*

Board of Directors: G. B. Bartlett, M. F. Dunn, F. H. Foss*, W. A. Hartwell, W. G. Hayes, H. O. Irving, W. C. Johnson, D. H. Merriam*, Oscar Monroe*, G. L. Parmenter, W. E. Putney*, A. L. Walker, G. R. Wallace, Jr., D. I. Walsh, H. H. Wheelock.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$4,000 00	Dues capital	\$1,713,700 00
Loans on real estate	3,699,990 00	Profits capital	323,495 99
Loans on shares	59,759 00	Matured share certificates	1,207,400 00
Loans on matured share certificates	8,455 00	Paid-up share certificates	380,400 00
Loans on paid-up share certificates	875 00	Forfeited share account	11 04
Real estate by foreclosure, etc.	1,120 06	Guaranty fund	71,671 54
Banking house	20,000 33	Surplus	77,308 17
Temporary expense account	2,900 33	Interest	39,009 03
Insurance and taxes paid	166 32	Fines	375 45
Cash	34,705 51	Due on uncompleted loans	18,600 00
	<u>\$3,831,971 22</u>		<u>\$3,831,971 22</u>
Shares		Membership	
Issued during year	12,254	Members	3,792
Withdrawn during year	8,902	Members who are borrowers	1,258
Forfeited during year	15	Holders of:—	
Matured during year	1,404	Unmatured shares	2,878
Shares in force	39,967	Matured share certificates	911
Shares now pledged	20,650	Paid-up share certificates	278
Matured shares represented by certificates	6,037		
Paid-up shares represented by certificates	1,902		
New series issued in March, June, September, December.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term 1½%.	
		<i>Matured and Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

1,110 real estate loans (average, \$3,333 each; average rate, 5.99%): 5%, \$2,450; 6%, \$3,697,540.
 225 share loans (average, \$265 each; average rate, 6%): 6%, \$59,759.
 14 loans on matured share certificates: 6%, \$8,455.
 2 loans on paid-up share certificates: 6%, \$875.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,750.00	\$1,800.00	\$1,180.00	\$2,934.12	\$16,664.12
Cost per \$1,000 of assets	2.81	.47	.30	.77	4.35

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Jabez F. Fisher, *President*

John W. Parshley, *Treasurer*

Board of Directors: W. M. Allen, Ebenezer Bailey, E. W. Baker, B. A. Cook*, M. A. Coolidge, D. M. Dillon*, Michael Donlon, F. L. Drury, J. F. Fisher, W. A. Hardy, W. W. Henry, W. T. Hidden, T. F. Howarth, J. L. Johnson, David Lowe, O. M. Lowe*, A. S. Morse, G. V. Upton.

Regular meetings for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$5,840,198 00
Loans on shares	87,381 00
Loans on matured share certificates	7,655 00
Loans on paid-up share certificates	3,475 00
Banking house	30,000 00
Cash	62,156 46

\$6,030,865 46

Liabilities

Dues capital	\$2,989,914 00
Profits capital	589,358 14
Matured share certificates	1,465,200 00
Paid-up share certificates	605,600 00
Matured share account	19,030 54
Guaranty fund	124,433 19
Surplus	120,734 59
Bills payable for money borrowed	75,000 00
Due on uncompleted loans	41,595 00

\$6,030,865 46

Shares

Issued during year	20,136
Withdrawn during year	14,324
Forfeited during year	129
Matured during year	3,464
Shares in force	67,330
Shares now pledged	33,614
Matured shares represented by certificates	7,326
Paid-up shares represented by certificates	3,028
New series issued in February, May, August, November.	

Membership

Members	6,699
Members who are borrowers	2,049
Holders of: —	
Unmatured shares	5,101
Matured share certificates	1,122
Paid-up share certificates	476

Profits Distributed*Unmatured Shares*

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,022 real estate loans (average, \$2,874 each; average rate, 6%): 6%, \$5,840,198.
 402 share loans (average, \$217 each; average rate, 6%): 6%, \$87,381.
 17 loans on matured share certificates: 6%, \$7,655.
 7 loans on paid-up share certificates: 6%, \$3,475.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,621.16	\$1,000.00	\$1,338.80	\$7,599.77	\$25,559.73
Cost per \$1,000 of assets	2.59	.16	.22	1.27	4.24

FOXBOROUGH — FOXBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Walpole)

Incorporated February 25, 1889. Began business March 19, 1889

Forrest Bassett, *President*

Frederick S. Lane, *Treasurer*

Board of Directors: Forrest Bassett*, E. H. Bristol, B. P. Crocker, F. N. Griffiths, P. J. Haigis, F. S. Lane, H. E. Newton*, F. H. Richards, H. G. Smith*, J. H. Smith*, H. M. Stowell*, Thomas Tierney*.

Regular meetings for receipt of moneys the third Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$806,125 00	Dues capital	\$601,859 00
Loans on shares	11,880 00	Profits capital	134,679 33
Common form mortgages	5,300 00	Matured share account	34,069 52
Temporary expense account . . .	413 05	Guaranty fund	15,884 43
Cash	635 62	Surplus	14,206 88
		Interest	6,900 87
		Fines	185 48
		Withdrawal profits	197 29
		Due on uncompleted loans . . .	16,370 87
	<u>\$824,353 67</u>		<u>\$824,353 67</u>

Shares		Membership	
Issued during year	2,296	Members	1,096
Withdrawn during year	1,089	Members who are borrowers . . .	429
Matured during year	579	Holders of:—	
Shares in force	11,806	Unmatured shares	1,096
Shares now pledged	4,547		
New series issued in March, September.		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

390 real estate loans (average, \$2,066.99 each; average rate, 6%): 6%, \$806,125.
 38 share loans (average, \$312.63 each; average rate, 6%): 6%, \$11,880.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,800.00	\$597.05	—	\$314.13	\$2,711.18
Cost per \$1,000 of assets	2.18	.72	—	.39	3.29

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 16, 1889. Began business May 6, 1889

Alvah T. Bridges, *President*Harrie L. Davenport, *Treasurer*Chester A. Dunlap, *Assistant Treasurer*

Board of Directors: G. L. Avery, A. T. Bridges, C. L. Curtis*, H. L. Davenport, H. S. Dennison, C. H. Eames, F. H. Fales*, A. H. Fiske, W. H. Foley, C. N. Hargraves, F. H. Hilton, J. G. Holfelder, R. E. Kerwin, R. H. O'Brien, David Robertson, S. O. Staples*, J. H. Temple, A. J. Travis, G. J. Twite, H. S. Varney, J. P. Welsh.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$4,535,585 00	Dues capital	\$2,316,853 00
Loans on shares	79,930 00	Profits capital	437,822 41
Loans on matured share certificates	12,600 00	Matured share certificates	1,273,200 00
Loans on paid-up share certificates	3,500 00	Paid-up share certificates	459,000 00
Unpaid interest	5,202 54	Guaranty fund	76,303 10
Insurance and taxes paid	149 16	Surplus	36,671 96
Personal account	8,202 04	Bills payable for money borrowed . .	30,000 00
Cash	94,818 23	Due on uncompleted loans	88,250 00
		Security committee	234 00
		Dividends on matured share certificates	15,915 00
		Dividends on paid-up share certificates	5,737 50
	<u>\$4,739,986 97</u>		<u>\$4,739,986 97</u>

* Security Committee.

Shares	
Issued during year	13,681
Withdrawn during year	8,024
Forfeited during year	181
Matured during year	2,315
Shares in force	50,782
Shares now pledged	25,707
Matured shares represented by certificates	6,366
Paid-up shares represented by certificates	2,295
New series issued in February, May, August, November.	

Membership	
Members	5,081
Members who are borrowers	1,579
Holders of:—	
Unmatured shares	3,825
Matured share certificates	978
Paid-up share certificates	458

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,358 real estate loans (average, \$3,339.90 each; average rate, 5.68%): 5%, \$327,840; 5½%, \$361,825; 5¾%, \$3,775,250; 6%, \$70,670.
 309 share loans (average, \$258.67 each; average rate, 5.73%): 5%, \$12,755; 5½%, \$16,750; 6%, \$50,425.
 23 loans on matured share certificates: 5%, \$6,400; 6%, \$6,200.
 7 loans on paid-up share certificates: 5%, \$1,800; 6%, \$1,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,173.08	\$754.05	\$582.25	\$1,920.75	\$13,430.13
Cost per \$1,000 of assets	2.15	.16	.12	.40	2.83

FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Caswell's News Store, Ashland)

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*

John M. Merriam, *Treasurer*

Eugenia M. Slattery, *Assistant Treasurer*

Board of Directors: C. G. Bancroft, E. W. Blodgett, E. A. Bowers, R. J. Callahan*, S. P. Carpenter, James Chalmers, G. R. Coolidge, Louis Demarini, A. S. Farwell, E. H. Howard, P. A. McGowan, W. E. Marchant, J. J. Murphy, T. G. Portmore, J. J. Prindiville, D. J. Riley, J. P. Shay, J. J. Slattery, W. E. Sullivan*, A. E. Svenson, E. S. Taylor, W. H. Twiss, H. F. Twombly*, C. C. Willis.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$511,375 00	Dues capital	\$416,449 00
Loans on shares	13,769 00	Profits capital	46,111 95
Loans on paid-up share certificates	500 00	Paid-up share certificates	50,400 00
Unpaid interest	2,027 08	Forfeited share account	591 00
Unpaid fines	315 92	Guaranty fund	3,085 36
Permanent expense account	936 94	Surplus	1,955 39
Temporary expense account	359 99	Interest	2,784 50
Cash	11,725 51	Fines	57 75
		Transfer fees	25
		Withdrawal profits	42 50
		Bills payable for money borrowed	15,000 00
		Due on uncompleted loans	4,222 37
		Security committee	27 00
		Personal accounts	32 37
		Reserve for furniture	250 00
	\$541,009 44		\$541,009 44

* Security Committee.

Shares	
Issued during year	5,371
Withdrawn during year	3,937
Forfeited during year	61
Shares in force	14,543
Shares now pledged	3,302
Paid-up shares represented by certificates	252
New series issued in January, April, July, October.	

Membership	
Members	1,029
Members who are borrowers	217
Holders of: —	
Unmatured shares	1,002
Paid-up share certificates	53

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

169 real estate loans (average, \$3,026 each; average rate, 6.99%): 6%, \$2,700; 7%, \$508,675.
 48 share loans (average, \$287 each; average rate, 7%): 7%, \$13,769.
 1 loan on paid-up share certificates: 7%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,800.00	\$968.05	\$249.00	\$1,227.05	\$4,244.10
Cost per \$1,000 of assets	3.33	1.79	.46	2.27	7.84

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Jacob F. Geb, *President*

Orestes T. Doe, *Treasurer*

Board of Directors: W. F. Bennett, B. P. Chapman, A. B. Chilson, O. T. Doe, J. F. Geb, H. W. Hosie, C. B. Hutchinson, W. S. Johnson, A. H. Mann, A. C. Mason*, L. A. Pond, J. M. Supple*, P. A. Woodward*.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$600 00	Dues capital	\$327,170 00
Loans on real estate	471,650 00	Profits capital	54,179 72
Loans on shares	8,265 00	Matured share certificates	26,200 00
Temporary expense account	442 24	Paid-up share certificates	16,400 00
Cash	9,042 89	Guaranty fund	6,167 05
		Surplus	7,313 72
		Interest	9,001 69
		Fines	145 03
		Transfer fees	50
		Withdrawal profits	309 42
		Bills payable for money borrowed	35,000 00
		Due on uncompleted loans	8,113 00
	\$490,000 13		\$490,000 13

Shares	
Issued during year	1,668
Withdrawn during year	706
Matured during year	146
Shares in force	7,821
Shares now pledged	2,748
Matured shares represented by certificates	131
Paid-up shares represented by certificates	82
New series issued in January, July.	

Membership	
Members	644
Members who are borrowers	199
Holders of: —	
Unmatured shares	623
Matured share certificates	22
Paid-up share certificates	17

Profits Distributed*Unmatured Shares*

First term, 3%; second term, 3%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

278 real estate loans (average, \$1,697 each; average rate, 6%): 6%, \$471,650.
 21 share loans (average, \$394 each; average rate, 6%): 6%, \$8,265.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,200.00	—	—	\$228.63	\$1,428.63
Cost per \$1,000 of assets	2.44	—	—	.47	2.91

GARDNER — CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

Otto W. Siebert, *President*Frank B. Edgell, *Treasurer*Agnes V. Whitney, *Assistant Treasurer*

Board of Directors: M. E. S. Anderholm, C. J. Ballou, H. W. Blake, G. W. Bourn, E. M. Brown, E. F. Brainard, A. B. Bryant, F. L. Butler, J. B. Carbone, J. P. Carney, H. H. Cohen*, E. W. Crouch, D. D. Dora*, F. B. Edgell, S. H. Hartshorn, J. B. Kelly, G. A. Keyworth, J. Kuczynski, B. Kuprewicz, P. H. Loughlin, N. Maki, C. P. Pearson, L. E. Robillard*, A. Rosenberg, F. A. Rothlis, D. W. Siebert, O. W. Siebert*, S. I. Simenson, J. H. L. Smead, L. E. Smith*, A. H. Stone, C. E. Thompson, J. O. Torppa, F. D. Tousignant, Glen Underwood, G. R. Warfield.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$969,000 00
Loans on shares	28,443 00
Permanent expense account	2,011 67
Temporary expense account	313 22
Cash	32,700 17

\$1,032,468 06**Liabilities**

Dues capital	\$694,844 00
Profits capital	167,237 72
Paid-up share certificates	100,000 00
Forfeited share account	86 90
Guaranty fund	11,195 35
Surplus	12,044 77
Interest	4,107 31
Premium	684 98
Fines	175 55
Withdrawal profits	91 48
Bills payable for money borrowed	30,000 00
Due on uncompleted loans	12,000 00

\$1,032,468 06**Shares**

Issued during year	3,527
Withdrawn during year	2,077
Shares in force	13,676
Shares now pledged	5,606
Paid-up shares represented by certificates	500
New series issued in January, April, July, October.	

Membership

Members	1,301
Members who are borrowers	439
Holders of:—	
Unmatured shares	1,242
Paid-up share certificates	97

Profits Distributed*Unmatured Shares*

First term, 3%; second term, 1½%; † third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 2½%; second term, 1¼%; † third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

310 real estate loans (average, \$3,125 each; average rate, 6.20%): 6%, \$771,250; 7%, \$197,750.

129 share loans (average, \$220 each; average rate, 6.34%): 6%, \$13,738; 6½%, \$9,790; 7%, \$4,915.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,025.00	\$1,482.14	\$475.34	\$2,213.30	\$7,195.78
Cost per \$1,000 of assets	2.93	1.43	.46	2.15	6.97

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President*Harrison Greenwood, *Treasurer*

Board of Directors: P. A. Bengtson, A. A. Bent, C. A. Brown, Hosea Carter, Jr.*, D. K. Dickerman, H. E. Drake, F. M. Favor, L. A. Greenwood, J. H. Hager*, H. S. Kendall, G. R. Lowe, J. W. McVine, Carroll St. Hilaire, H. H. Smith, L. A. Wright*.

Regular meetings for receipt of moneys the second Tuesday of each month.

* Security Committee.

† Changed to quarterly period.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,518,295 00	Dues capital	\$980,757 00
Loans on shares	35,838 00	Profits capital	223,303 82
Loans on matured share certificates	275 00	Matured share certificates	236,600 00
Temporary expense account	698 03	Paid-up share certificates	148,800 00
Insurance and taxes paid	32 65	Guaranty fund	22,089 65
Cash	98,908 65	Surplus	13,535 34
		Interest	11,235 89
		Premiums	1,020 85
		Fines	262 93
		Transfer fees	50
		Withdrawal profits	591 35
		Due on uncompleted loans	15,850 00
	<u>\$1,654 047 33</u>		<u>\$1,654,047 33</u>
Shares		Membership	
Issued during year	3,907	Members	1,804
Withdrawn during year	2,433	Members who are borrowers	640
Forfeited during year	28	Holders of:—	
Matured during year	895	Unmatured shares	1,611
Shares in force	19,669	Matured share certificates	225
Shares now pledged	8,546	Paid-up share certificates	124
Matured shares represented by certificates	1,183		
Paid-up shares represented by certificates	744		
New series issued in March, September.			
		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 3%.	
		Matured Share Certificates	
		First term, 2½%; second term, 2½%.	
		Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

610 real estate loans (average, \$2,489 each; average rate, 6%): 6%, \$1,518,295.

218 share loans (average, \$164 each; average rate, 6%): 6%, \$35,838.

2 loans on matured share certificates: 6%, \$275.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,799.96	\$499.62	\$256.57	\$1,506.80	\$5,092.95
Cost per \$1,000 of assets	1.69	.30	.17	.91	3.07

GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President*Arthur J. Hall, *Assistant Treasurer*Everett Lane, *Treasurer*

Board of Directors: M. F. Buckley, E. C. Carroll, J. W. Darcy, M. F. Foley*, J. A. Hawson, Edward Hodgkins, Everett Lane, Frederick Lane*, F. W. Lothrop*, J. J. Lowrie, J. F. Macphree*, D. O. Marshall, G. E. Merchant, A. E. Presson*, F. A. Shackelford.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$2,215,450 00	Dues capital	\$1,372,805 00
Loans on shares	41,195 00	Profits capital	300,746 92
Loans on matured share certificates	4,450 00	Matured share certificates	476,000 00
Loans on paid-up share certificates	50 00	Paid-up share certificates	70,400 00
Real estate by foreclosure, etc.	836 80	Forfeited share account	140 25
Temporary expense account	735 20	Matured share account	803 83
Insurance and taxes paid	657 64	Guaranty fund	40,245 32
Overs and shorts	11 64	Surplus	18,840 33
Cash	40,651 76	Interest	3,473 25
		Premiums	194 28
		Fines	387 96
		Transfer fees	25
		Due on uncompleted loans	10,710 90
		Security committee	161 00
		Application for loans	1,382 50
		Withdrawal profits	69 11
		Dividends on matured share certificates	6,545 00
		Dividends on paid-up share certificates	850 00
		Proceeds of foreclosure sales	282 14
	<u>\$2,304,038 04</u>		<u>\$2,304,038 04</u>

* Security Committee.

Shares

Issued during year	6,018
Withdrawn during year	2,486
Forfeited during year	43
Matured during year	721
Shares in force	29,053
Shares now pledged	12,032
Matured shares represented by certificates	2,330
Paid-up shares represented by certificates	352
New series issued in January, April, July, October.	

Membership

Members	3,324
Members who are borrowers	1,156
Holders of:—	
Unmatured shares	3,089
Matured share certificates	442
Paid-up share certificates	62

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured Shares Certificates

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,044 real estate loans (average, \$2,122 each; average rate, 6.3%): 6³/₁₀%, \$2,214,550; 6²/₅%, \$750; 6¹/₅%, \$100; 7¹/₅%, \$50.

154 share loans (average, \$267 each; average rate, 6.35%): 6³/₁₀%, \$33,890; 6²⁷/₁₀₀%, \$335; 6²/₅%, \$2,375; 6¹/₂%, \$620; 6¹/₅%, \$2,990; 6⁷/₁₀%, \$80; 6⁴/₅%, \$140; 7%, \$60; 7¹/₅%, \$600; 7¹/₂%, \$40; 8¹/₅%, \$50; 10²/₅%, \$15.

7 loans on matured share certificates: 6³/₁₀%, \$4,200; 6²/₅%, \$150; 6¹/₅%, \$100.

1 loan on paid-up share certificates: 7¹/₅%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,606.65	\$829.34	\$39.42	\$1,385.83	\$8,861.24
Cost per \$1,000 of assets	2.87	.36	.02	.60	3.85

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Millbury, 13-15 Federal Street, Worcester; Whitinsville)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President*

Harold A. Simmons, *Treasurer*

Kathrina A. Dodge, *Assistant Treasurer*

Board of Directors: R. E. Allen, F. A. Anderson*, G. A. Dearborn, E. J. Driscoll, C. H. Earnshaw, W. O. Halpin, E. E. Howe, L. N. Leland, F. C. Martin, H. L. Reynolds*, H. A. Simmons*, T. F. Smith.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$1,864,600 00
Loans on shares	43,575 00
Common form mortgages	3,400 00
Real estate by foreclosure, etc.	3,261 87
Unpaid interest	6,045 78
Cash	32,765 38

\$1,953,648 03

Liabilities

Dues capital	\$1,301,868 00
Profits capital	277,461 40
Matured share certificates	266,400 00
Paid-up share certificates	2,800 00
Forfeited share account	208 84
Guaranty fund	39,164 28
Surplus	26,199 64
Due on uncompleted loans	32,116 00
Dividends on matured share certificates	7,326 00
Dividends on paid-up share certificates	70 00
Overs and shorts	33 87

\$1,953,648 03

* Security Committee.

Shares	
Issued during year	6,237
Withdrawn during year	2,819
Forfeited during year	20
Matured during year	944
Shares in force	28,112
Shares now pledged	10,910
Matured shares represented by certificates	1,332
Paid-up shares represented by certificates	14
New series issued in May, November.	

Membership	
Members	3,378
Members who are borrowers	772
Holders of:—	
Unmatured shares	3,209
Matured share certificates	221
Paid-up share certificates	3

Profits Distributed*Unmatured Shares*

First term, 3%; second term, 3%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Paid-up Share Certificates

Second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

667 real estate loans (average, \$2,795 each; average rate, 6%): 6%, \$1,864,600.

172 share loans (average, \$253 each; average rate, 7%): 7%, \$43,575.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,206.61	\$500.00	\$45.00	\$1,829.91	\$7,581.52
Cost per \$1,000 of assets	2.67	.25	.02	.94	3.88

GREAT BARRINGTON — HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: P. J. Kane's Store, Depot Street, Housatonic, and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*D. C. Killeen, *Treasurer**Board of Directors:* F. C. Chamberlin, C. P. Comstock*, J. F. Gerard*, Charles Gillett, E. C. Herrick, P. J. Kane*, D. C. Killeen, J. F. Mack, G. C. Najar.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$303,825 00	Dues capital	\$202,193 00
Loans on shares	3,608 00	Profits capital	36,973 46
Loans on paid-up share certificates	500 00	Matured share certificates	39,200 00
Cash	3,274 80	Paid-up share certificates	24,800 00
		Guaranty fund	4,469 39
		Surplus	2,048 61
		Dividends on matured share certificates	903 34
		Dividends on paid-up share certificates	620 00
	<u>\$311,207 80</u>		<u>\$311,207 80</u>

Shares	
Issued during year	1,091
Withdrawn during year	704
Matured during year	116
Shares in force	4,421
Shares now pledged	1,924
Matured shares represented by certificates	196
Paid-up shares represented by certificates	124
New series issued in May, November.	

Membership	
Members	513
Members who are borrowers	181
Holders of:—	
Unmatured shares	484
Matured share certificates	41
Paid-up share certificates	28

Profits Distributed*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

162 real estate loans (average, \$1,875.46 each; average rate, 5.46%): 5%, \$19,700; 5½%, \$284,125.

26 share loans (average, \$138.76 each; average rate, 5.50%): 5½%, \$3,608.

1 loan on paid-up share certificates: 5½%, \$500.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$900.00	\$18.00	\$144.09	\$235.82	\$1,297.91
Cost per \$1,000 of assets	2.89	.05	.46	.75	4.17

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, and Shelburne Falls)

Incorporated June 21, 1905. Began business July 11, 1905

William B. Allen, *President*

Henry S. Franklin, *Treasurer*

Catherine V. Studer, *Assistant Treasurer*

Board of Directors: W. B. Allen, F. R. Andrews, G. E. Davis, P. E. Fay*, H. S. Franklin, L. W. Griswold, F. E. Hawks*, F. A. Looms*, M. H. Nichols, C. E. Powers, A. H. Rist, A. C. E. Stimson, W. H. Weissbrod, G. H. Wilkins, C. E. Winslow.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,298,515 00	Dues capital	\$828,905 00
Loans on shares	42,400 00	Profits capital	119,628 62
Loans on matured share certificates	10,590 00	Matured share certificates	266,200 00
Loans on paid-up share certificates	835 00	Paid-up share certificates	107,000 00
Temporary expense account	1,849 49	Forfeited share account	67 73
Cash	49,099 49	Guaranty fund	20,543 65
		Surplus	21,074 20
		Interest	27,091 14
		Fines	677 64
		Transfer fees	1 00
		Due on uncompleted loans	12,100 00
	\$1,403,288 98		\$1,403,288 98

Shares		Membership	
Issued during year	6,725	Members	2,027
Withdrawn during year	3,311	Members who are borrowers	647
Forfeited during year	42	Holders of:—	
Matured during year	178	Unmatured shares	1,868
Shares in force	22,498	Matured share certificates	224
Shares now pledged	8,503	Paid-up share certificates	115
Matured shares represented by certificates	1,331		
Paid-up shares represented by certificates	535		
New series issued in January, July.			

Profits Distributed	
<i>Unmatured Shares and Matured Share Certificates</i>	
First term, 2¾%; second term, 2¾%.	
<i>Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

522 real estate loans (average, \$2,487.58 each; average rate, 6%): 6%, \$1,298,515.

131 share loans (average, \$323.67 each; average rate, 6%): 6%, \$42,400.

17 loans on matured share certificates: 6%, \$10,590.

3 loans on paid-up share certificates: 6%, \$835.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,947.00	\$823.63	\$252.36	\$1,615.59	\$6,638.58
Cost per \$1,000 of assets	2.81	.59	.18	1.15	4.73

GROVELAND — GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

Harry W. Vaughan, *President*

George Mitchell, *Treasurer*

* Security Committee.

Board of Directors: A. H. Amazeen*, Theodore Dewhurst, H. W. Hardy, John Magee, Edward McCormick, J. W. McGinley, George Mitchell*, C. H. Pike, E. L. Sides, F. R. Spofford, A. G. Twombly*, H. W. Vaughan*, A. L. Wales*.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$485,700 00	Dues capital	\$291,390 00
Loans on shares	10,545 00	Profits capital	53,998 60
Loans on matured share certificates	4,000 00	Matured share certificates	125,400 00
Temporary expense account	1,320 22	Forfeited share account	10 00
Overs and shorts	3 85	Guaranty fund	9,345 95
Cash	7,406 48	Surplus	10,576 88
		Interest	12,795 37
		Fines	407 39
		Transfer fees	4 25
		Withdrawal profits	346 61
		Bills payable for money borrowed	2,000 00
		Due on uncompleted loans	2,700 00
	<u>\$508,975 05</u>		<u>\$508,975 05</u>

Shares		Membership	
Issued during year	1,064	Members	603
Withdrawn during year	821	Members who are borrowers	253
Matured during year	248	Holders of:—	
Shares in force	5,621	Unmatured shares	545
Shares now pledged	2,753	Matured share certificates	112
Matured shares represented by certificates	627		
New series issued in May, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 2¼%; second term, 2¼%.	
		<i>Matured Shares Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% after 2 years.

Rates and Averages on Loans

228 real estate loans (average, \$2,130 each; average rate, 6%): 6%, \$485,700.

24 share loans (average, \$439 each; average rate, 6%): 6%, \$10,545.

3 loans on matured share certificates: 6%, \$4,000.

Total Expenses for Year

	Salaries	Pent	Advertising	Other Expenses	Total
Amount paid for	\$1,850.00	\$341.23	\$95.79	\$277.53	\$2,564.55
Cost per \$1,000 of assets	3.63	.67	.19	.55	5.04

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

William W. Spaulding, *President*

Daniel C. Hunt, *Treasurer*

Board of Directors: H. M. Goodwin, D. C. Hunt*, N. C. Johnson, H. E. Lewis*, F. D. McGregor, C. A. Pin-gree*, W. W. Spaulding.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,575,730 00	Dues capital	\$1,184,117 00
Loans on shares	54,985 00	Profits capital	247,783 42
Loans on matured share certificates	630 00	Matured share certificates	175,600 00
Real estate by foreclosure, etc.	3,535 83	Forfeited share account	48 68
Temporary expense account	456 52	Guaranty fund	30,063 74
Insurance and taxes paid	676 72	Surplus	34,075 35
Cash	50,466 11	Interest	8,429 20
		Fines	339 67
		Transfer fees	50
		Withdrawal profits	110 48
		Due on uncompleted loans	1,597 14
		Fire loss	155 00
		Dividends on matured share certifi- cates	4,160 00
	<u>\$1,686,480 18</u>		<u>\$1,686,480 18</u>

* Security Committee.

Shares		Membership	
Issued during year	3,764	Members	2,067
Withdrawn during year	3,048	Members who are borrowers	815
Forfeited during year	46	Holders of:—	
Matured during year	593	Unmatured shares	1,991
Shares in force	22,468	Matured share certificates	147
Shares now pledged	9,405		
Matured shares represented by certificates	878		
New series issued in April, October.			

Profits Distributed

Unmatured Shares

First term, 2¾%; second term, 2¾%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

672 real estate loans (average, \$2,345 each; average rate, 6%): 6%, \$1,575,730.

275 share loans (average, \$200 each; average rate, 6%): 6%, \$54,985.

3 loans on matured share certificates: 6%, \$630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,109.96	\$1,029.18	\$178.00	\$1,705.72	\$6,022.86
Cost per \$1,000 of assets	1.84	.61	.11	1.01	3.57

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Edward A. Fitts, *President*

Edna E. West, *Assistant Treasurer*

James G. Page, *Treasurer*

Board of Directors: C. A. Bodwell, C. H. Clark*, W. G. Cogswell, E. A. Fitts*, M. J. Fowler*, G. E. Frye, E. J. Kempton, S. A. McGregor, E. H. Moulton, J. G. Page, W. W. Roberts, J. H. Sayward.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$2,789,650 00	Dues capital	\$2,110,479 00
Loans on shares	99,695 00	Profits capital	461,733 74
Loans on matured share certificates	75 00	Matured share certificates	227,600 00
Real estate by foreclosure, etc.	18,426 22	Forfeited share account	144 05
Unpaid interest	22,009 02	Matured share account	4,295 00
Unpaid fines	398 11	Guaranty fund	70,523 07
Mortgage balance	39 69	Surplus	66,755 64
Cash	33,127 46	Due on uncompleted loans	16,200 00
		Dividends on matured share certificates	5,690 00
	<u>\$2,963,420 50</u>		<u>\$2,963,420 50</u>

Shares		Membership	
Issued during year	6,483	Members	3,422
Withdrawn during year	4,298	Members who are borrowers	1,250
Forfeited during year	172	Holders of:—	
Matured during year	1,538	Unmatured shares	3,334
Shares in force	38,336	Matured share certificates	196
Shares now pledged	17,490		
Matured shares represented by certificates	1,138		
New series issued in May, November.			

Profits Distributed

Unmatured Shares

First term, 2¾%; second term, 2¾%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

1,026 real estate loans (average, \$2,719 each; average rate, 6%): 6%, \$2,789,650.

223 share loans (average, \$447 each; average rate, 6%): 6%, \$99,695.

1 loan on matured share certificates: 6%, \$75.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,451.96	\$701.62	\$407.35	\$2,312.90	\$10,873.83
Cost per \$1,000 of assets	2.51	.24	.14	.78	3.67

* Security Committee.

HINGHAM — HINGHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Office of Rhodes Ripley Co., 76 Essex Street, Boston; store of F. A. Loud & Co., East Weymouth; store of Joseph H. St. John, Cohasset)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*

George S. Marsh, *Treasurer*

Board of Directors: C. S. Cushing*, Edmund Daly, J. W. Douglas, W. B. Fearing*, W. B. Foster, F. M. Hersey*, I. G. Hersey, K. A. Hersey*, J. T. Hollis, Frederick Humphrey, C. H. Marble, G. S. Marsh, J. J. Moore, E. R. Ripley, W. C. Shute, W. W. Simmons, E. F. Skinner*, George Whiting.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,207,100 00	Dues capital	\$820,110 00
Loans on shares	39,600 00	Profits capital	170,804 87
Loans on matured share certificates	900 00	Matured share certificates	219,400 00
Common form mortgages	2,625 00	Forfeited share account	1,237 53
Unpaid interest	3,199 51	Matured share account	223 94
Unpaid fines	333 40	Guaranty fund	25,320 01
Cash	15,878 63	Surplus	21,235 35
		Interest	234 25
		Due on uncompleted loans	8,300 00
		Dividends on matured share certificates	2,770 59
	<u><u>\$1,269,636 54</u></u>		<u><u>\$1,269,636 54</u></u>

Shares		Membership	
Issued during year	3,275	Members	1,580
Withdrawn during year	949	Members who are borrowers	504
Forfeited during year	32	Holders of:—	
Matured during year	517	Unmatured shares	1,542
Shares in force	17,088	Matured share certificates	198
Shares now pledged	6,945		
Matured shares represented by certificates	1,097		
New series issued in February, May, August, November.			

Profits Distributed

Unmatured Shares

First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{1}{16}\%$; fourth term, $1\frac{1}{16}\%$.

Matured Share Certificates

First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{1}{16}\%$; fourth term, $1\frac{1}{16}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% after 10 years.

Rates and Averages on Loans

418 real estate loans (average, \$2,887.70 each; average rate, 5.99%): $5\frac{1}{4}\%$, \$6,200; 6%, \$1,200,900.
155 share loans (average, \$255.49 each; average rate, 6%): 6%, \$39,600.

1 loan on matured share certificates: 6%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,700.00	\$312.73	\$137.30	\$937.03	\$5,087.06
Cost per \$1,000 of assets	2.91	.25	.11	.74	4.01

HOLBROOK — HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Howard Platts, *President*

Frederic W. Blanchard, *Treasurer*

Board of Directors: A. C. Belcher, Leonard Belcher, F. W. Blanchard, F. B. Brooks, F. B. Diman*, L. E. Flye, P. H. Fraher, F. A. Gardner*, W. F. Gleason, John King, Howard Platts, G. W. Porter, J. W. Porter, E. S. Rogers, A. T. Southworth*, G. E. White, G. T. Wilde, W. B. Wilde.

Regular meetings for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$597,350 00	Dues capital	\$387,121 00
Loans on shares	22,900 00	Profits capital	82,005 78
Loans on matured share certificates	500 00	Matured share certificates	113,200 00
Common form mortgages	1,520 00	Paid-up share certificates	7,800 00
Real estate by foreclosure, etc.	2,078 92	Guaranty fund	15,084 58
Unpaid interest	1,500 00	Surplus	12,016 86
Unpaid fines	200 00	Interest	16,067 03
Temporary expense account	995 66	Fines	555 43
Cash	11,781 10	Withdrawal profits	699 74
		Due on uncompleted loans	4,150 00
		Security committee	68 00
		Overs and shorts	57 26
	\$638,825 68		\$638,825 68

Shares		Membership	
Issued during year	1,266	Members	675
Withdrawn during year	573	Members who are borrowers	262
Matured during year	260	Holder of: —	
Shares in force	7,151	Unmatured shares	630
Shares now pledged	3,545	Matured share certificates	96
Matured shares represented by certificates	566	Paid-up share certificates	11
Paid-up shares represented by certificates	39		
New series issued in June, December.			

Profits Distributed

Unmatured Shares

First term, 3%; second term, 3%.

Matured Share Certificates

First term, 2 3/4%; second term, 2 3/4%.

Paid-up Share Certificates

First term, 2 1/2%; second term, 2 1/2%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

226 real estate loans (average, \$2,643 each; average rate, 6%): 6%, \$597,350.

35 share loans (average, \$654 each; average rate, 6%): 6%, \$22,900.

1 loan on matured share certificates: 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,200.00	\$120.00	\$2.50	\$847.82	\$2,170.32
Cost per \$1,000 of assets	1.88	.19	.01	1.32	3.40

HOLYOKE — CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Daniel Proulx, *President*Pierre Bonvouloir, *Treasurer*S. J. Bonvouloir, *Assistant Treasurer*

Board of Directors: Samuel Bail, W. G. Beaudro, L. T. Beaulieu*, Louis Bibeau, Pierre Bonvouloir*, S. J. Bonvouloir, J. E. Brindamour, T. J. Carmody, C. E. Ducharme, O. E. Genest, Arthur Hebert, L. A. Lafrance, O. O. Lamontagne, A. F. Larose, Joseph Lussier, G. W. Messier, Daniel Proulx*, Homer Stebbins.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,152,700 00	Dues capital	\$762,342 00
Loans on shares	37,244 00	Profits capital	125,329 04
Loans on matured share certificates	1,550 00	Matured share certificates	177,200 00
Real estate by foreclosure, etc.	1,009 14	Paid-up share certificates	126,200 00
Unpaid interest	4,353 93	Guaranty fund	23,307 65
Unpaid fines	256 94	Surplus	23,969 93
Temporary expense account	792 52	Interest	6,084 37
Cash	46,626 53	Fines	98 32
		Transfer fees	1 75
	\$1,244,533 06		\$1,244,533 06

* Security Committee.

Shares		Membership	
Issued during year	4,248	Members	1,673
Withdrawn during year	3,091	Members who are borrowers	482
Matured during year	186	Holders of:—	
Shares in force	17,931	Unmatured shares	1,554
Shares now pledged	7,171	Matured share certificates	150
Matured shares represented by certificates	886	Paid-up share certificates	92
Paid-up shares represented by certificates	631		
New series issued in January, April, July, October.			
		Profits Distributed	
		Unmatured Shares and Matured and Paid-up Share	
		Certificates	
		First term, 1¼%; second term, 1¼%; third term,	
		1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

390 real estate loans (average, \$2,955 each; average rate, 6%): 6%, \$1,152,700.
 141 share loans (average, \$264 each; average rate, 6%): 6%, \$57,244.
 3 loans on matured share certificates: 6%, \$1,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,185.79	\$516.08	\$409.80	\$1,078.85	\$6,180.52
Cost per \$1,000 of assets	3.36	.41	.33	.87	4.97

HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Charles L. Newcomb, *President*

Frank J. Phelps, *Treasurer*

Board of Directors: W. F. Bachelder, F. A. Brainerd, John Hildreth, E. D. Lamb, C. L. Newcomb, R. E. Newcomb*, T. D. O'Brien, F. J. Phelps*, G. W. Ritter, L. M. Thorpe, John Williams*, L. M. Yoerg.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$12,000 00	Dues capital	\$1,080,382 00
Loans on real estate	1,515,400 00	Profits capital	213,150 03
Loans on shares	37,400 00	Matured share certificates	279,800 00
Loans on matured share certificates	300 00	Forfeited share account	427 00
Common form mortgages	7,900 00	Guaranty fund	43,734 07
Real estate by foreclosure, etc.	15,999 25	Surplus	38,080 70
Insurance and taxes paid	38 00	Due on uncompleted loans	300 00
Cash	66,836 55		
	\$1,655,873 80		\$1,655,873 80
Shares		Membership	
Issued during year	5,532	Members	2,005
Withdrawn during year	2,613	Members who are borrowers	503
Forfeited during year	159	Holders of:—	
Matured during year	589	Unmatured shares	1,933
Shares in force	23,269	Matured shares certificate	180
Shares now pledged	8,642		
Matured shares represented by certificates	1,399		
New series issued in May, November.			
		Profits Distributed	
		Unmatured Shares and Matured Share Certificates	
		First term, 2½%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; 10% thereafter

Rates and Averages on Loans

441 real estate loans (average, \$3,436 each; average rate, 5.94%): 5½%, \$164,100; 6%, \$1,351,300.
 71 share loans (average, \$526 each; average rate, 5.97%): 5½%, \$1,800; 6%, \$35,600.
 1 loan on matured share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,994.38	\$1,080.39	\$131.50	\$984.76	\$7,191.03
Cost per \$1,000 of assets	3.02	.65	.08	.59	4.34

* Security Committee.

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: John C. King, Fowler Block, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Ellsworth S. Locke, *President*

Norman M. Hunter, *Treasurer*

Gertrude W. Fi London, *Assistant Treasurer*

Board of Directors: G. F. Allen, Gertrude Fi London, A. L. Fletcher*, N. M. Hunter, R. F. Kerrigan, R. S. Lamson*, E. S. Locke, F. E. Morris, C. A. Packard, E. J. Prescott*, C. H. Robinson, F. H. Robinson, S. M. Robinson*, Frank Taylor, C. J. Tower, J. N. Tower, C. B. Wheeler, C. M. Witt, A. E. Woodbury.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,904,450 00	Dues capital	\$1,173,619 00
Loans on shares	58,350 00	Profits capital	255,449 17
Loans on matured share certificates	1,400 00	Matured share certificates	277,400 00
Loans on paid-up share certificates	650 00	Paid-up share certificates	173,200 00
Real estate by foreclosure, etc.	43 37	Forfeited share account	132 95
Unpaid interest	4,861 95	Guaranty fund	38,311 02
Cash	25,828 47	Surplus	18,425 41
		Bills payable for money borrowed	25,000 00
		Due on uncompleted loans	26,688 93
		Dividends on matured share certificates	3,248 31
		Dividends on paid-up share certificates	2,177 50
		Special insurance	581 50
		Reserve for permanent expense	1,350 00
	\$1,995,583 79		\$1,995,583 79

Shares		Membership	
Issued during year	4,310	Members	2,289
Withdrawn during year	1,819	Members who are borrowers	871
Forfeited during year	109	Holders of:—	
Matured during year	1,058	Unmatured shares	2,119
Shares in force	22,568	Matured share certificates	253
Shares now pledged	11,200	Paid-up share certificates	155
Matured shares represented by certificates	1,387		
Paid-up shares represented by certificates	866		
New series issued in February, May, August, November.			

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, one-sixth.

Rates and Averages on Loans

738 real estate loans (average, \$2,580 each; average rate, 5.6%): 5½%, \$1,346,700; 6%, \$557,750.
281 share loans (average, \$207 each; average rate, 5.7%): 5½%, \$29,650; 6%, \$28,700.
4 loans on matured share certificates: 6%, \$1,400.
3 loans on paid-up share certificates: 6%, \$650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,680.75	\$1,186.17	\$296.95	\$3,066.91	\$8,230.78
Cost per \$1,000 of assets	1.84	.59	.15	1.54	4.12

IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, F. M. Burke*, C. F. Chapman, H. N. Doughty, C. E. Goodhue*, W. E. Hayward, C. M. Kelly, F. W. Kyes, E. J. Marcorelle, J. A. Marshall*, D. E. Measures, W. J. Riley*, G. A. Schofield*, F. P. Trussell, F. S. Witham.

Regular meetings for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$412,225 00	Dues capital	\$297,033 00
Loans on shares	7,900 00	Profits capital	57,730 99
Permanent expense account	49 76	Matured share certificates	38,200 00
Temporary expense account	194 97	Paid-up share certificates	20,000 00
Personal accounts	90 00	Forfeited share account	10 00
Cash	7,988 83	Guaranty fund	4,675 77
		Surplus	1,396 41
		Interest	2,101 27
		Fines	51 12
		Due on uncompleted loans	7,250 00
	<u>\$428,448 56</u>		<u>\$428,448 56</u>
Shares		Membership	
Issued during year	1,448	Members	820
Withdrawn during year	547	Members who are borrowers	216
Matured during year	368	Holders of:—	
Shares in force	6,583	Unmatured shares	815
Shares now pledged	2,374	Matured share certificates	34
Matured shares represented by certificates	191	Paid-up share certificates	18
Paid-up shares represented by certificates	100		
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Matured Share Certificates

Third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years; after 4 years, none.

Rates and Averages on Loans

188 real estate loans (average, \$2,192 each; average rate, 6.1%): 6¼/10%, \$412,225.

28 share loans (average, \$282 each; average rate, 6.1%): 6¼/10%, \$7,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,047.47	\$434.87	\$90.62	\$570.75	\$2,143.71
Cost per \$1,000 of assets	2.44	1.01	.21	1.34	5.00

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 56 Main Street, Andover)

Incorporated March 26, 1891. Began business April 30, 1891

Frank W. McLanathan, President

Benjamin R. Bradley, Treasurer

Board of Directors: R. V. Baketel, J. H. Bevington, R. W. Bevington*, O. W. Boothby, B. R. Bradley*, T. T. Clark*, D. J. Costello, B. E. Crowell, W. D. Currier, N. F. De Cesare, D. C. Farr, A. C. Gaunt, H. D. Grimes, C. H. Kitchin, W. M. Lamont, F. W. McLanathan, W. A. Pedler, W. T. Rochefort, S. E. Rolins, F. A. Sherman, D. K. Webster, Jr.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$793,250 00	Dues capital	\$532,165 00
Loans on shares	17,780 00	Profits capital	105,045 77
Temporary expense account	380 83	Matured share certificates	33,200 00
Cash	12,447 99	Paid-up share certificates	52,000 00
		Forfeited share account	69 00
		Guaranty fund	17,905 65
		Surplus	11,212 61
		Interest	4,379 50
		Fines	124 96
		Transfer fees	50
		Withdrawal profits	355 83
		Bills payable for money borrowed	60,000 00
		Due on uncompleted loans	7,400 00
	<u>\$823,858 82</u>		<u>\$823,858 82</u>

Shares	
Issued during year	5,769
Withdrawn during year	2,965
Forfeited during year	87
Matured during year	261
Shares in force	15,158
Shares now pledged	4,773
Matured shares represented by certificates	166
Paid-up shares represented by certificates	260
New series issued in January, April, July, October.	

Membership	
Members	1,118
Members who are borrowers	313
Holders of:—	
Unmatured shares	1,137
Matured share certificates	30
Paid-up share certificates	42

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% first 5 years; after 5 years, none.

Rates and Averages on Loans

260 real estate loans (average, \$3,050.96 each; average rate, 6.45 %): 6%, \$72,800; 6½%, \$720,450.
79 share loans (average, \$225.06 each; average rate, 6.50 %): 6½%, \$17,780.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,768.10	\$727.20	\$313.63	\$549.91	\$4,358.84
Cost per \$1,000 of assets	3.36	.88	.38	.67	5.29

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederic N. Chandler, *President*

William A. Whitney, *Treasurer*

Board of Directors: Thomas Bredbury, F. A. Buttrick, F. N. Chandler, Andrew Craig, W. S. Donald, F. H. Eaton, A. Emerton, W. H. Glover, C. A. Leach, J. R. Marjerison, R. F. Pickels*, C. A. Stone*, H. B. Taylor, W. A. Whitney*, H. P. Wilkinson.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Loans on real estate	\$1,654,400 00
Loans on shares	36,275 00
Loans on matured share certificates	100 00
Real estate by foreclosure, etc.	1,648 56
Permanent expense account	1,270 25
Insurance and taxes paid	162 97
Personal accounts	115 00
Cash	60,623 65
	\$1,754,595 43

Liabilities	
Dues capital	\$1,133,409 00
Profits capital	220,092 69
Matured share certificates	119,400 00
Paid-up share certificates	128,000 00
Forfeited share account	25 00
Matured share account	72,722 44
Guaranty fund	37,125 92
Surplus	25,333 06
Due on uncompleted loans	15 350 00
Dividends on matured share certificates	1,537 32
Dividends on paid-up share certificates	1,600 00
	\$1,754,595 43

Shares	
Issued during year	5,579
Withdrawn during year	3,752
Forfeited during year	57
Matured during year	755
Shares in force	25,437
Shares now pledged	10,651
Matured shares represented by certificates	597
Paid-up shares represented by certificates	640
New series issued in February, May, August, November.	

Membership	
Members	1,977
Members who are borrowers	585
Holders of:—	
Unmatured shares	1,983
Matured share certificates	115
Paid-up share certificates	149

Profits Distributed*Unmatured Shares*

First term, 1⅙%; second term, 1⅙%; third term, 1⅙%; fourth term, 1⅙%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% first 5 years; after 5 years, none.

Rates and Averages on Loans

466 real estate loans (average, \$3,550 each; average rate, 6.40%): 5%, \$10,900; 6%, \$290,600; 6½%, \$1,352,900.

202 share loans (average, \$179 each; average rate, 6.48%): 6%, \$1,285; 6½%, \$34,990.

1 loan on matured share certificates: 6½%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,296.53	\$1,141.80	\$575.25	\$1,905.22	\$9,918.80
Cost per \$1,000 of assets	3.59	.65	.33	1.08	5.65

LAWRENCE — MERRIMACK CO-OPERATIVE BANK

264 ESSEX STREET

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President*

Cornelius A. McCarthy, *Treasurer*

Board of Directors: A. J. Batal, F. W. Boody, J. A. Brogan, T. J. Buckley, L. E. Garneau, R. E. Hardy, F. C. Harmon, J. A. Hurley*, J. J. Hurley, J. A. Levek, C. A. McCarthy, J. F. McDowell, J. P. Mulholland, J. F. O'Connell, J. J. Petroske*, F. J. Quinn*, A. H. Rogers, M. A. Sullivan, M. J. Sullivan, Simeon Viger, Fergus Waters, B. L. Weeks.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$1,913,100 00
Loans on shares	111,215 00
Loans on paid-up share certificates	1,095 00
Unpaid interest	3,363 23
Unpaid fines	571 86
Insurance and taxes paid	30 52
Cash	71,432 34

\$2,100,807 95

Liabilities

Dues capital	\$1,506,642 00
Profits capital	330,065 73
Matured share certificates	135,200 00
Paid-up share certificates	83,400 00
Forfeited share account	574 26
Matured share account	1 20
Guaranty fund	26,343 94
Surplus	9,750 00
Due on uncompleted loans	6,150 00
Dividends on matured share certificates	1,638 32
Dividends on paid-up share certificates	1,042 50

\$2,100,807 95

Shares

Issued during year	5,598
Withdrawn during year	5,116
Forfeited during year	89
Matured during year	639
Shares in force	30,316
Shares now pledged	12,443
Matured shares represented by certificates	676
Paid-up shares represented by certificates	417
New series issued in February, May, August, November.	

Membership

Members	2,586
Members who are borrowers	742
Holders of:—	
Unmatured shares	2,501
Matured share certificates	106
Paid-up share certificates	87

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

496 real estate loans (average, \$3,857 each; average rate, 5.99%): 5%, \$15,900; 5½%, \$9,000; 6%, \$1,888,200.

389 share loans (average, \$286 each; average rate, 6%): 6%, \$111,215.

11 loans on paid-up share certificates: 6%, \$1,095.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,135.00	\$1,800.00	\$1,611.00	\$1,804.65	\$10,350.65
Cost per \$1,000 of assets	2.44	.86	.77	.86	4.93

* Security Committee.

LEOMINSTER — LEOMINSTER CO-OPERATIVE BANK

Incorporated May 8, 1888. Began business May 18, 1888

Alfred N. Litch, *President*J. Ward Healey, *Treasurer*

Board of Directors: R. B. Andrews, C. E. Bigelow*, L. W. Browning, H. R. Davis, F. S. Farnsworth, J. W. Healey, W. E. Holman, T. C. Howe, A. N. Litch, F. H. Robertson*, F. W. Tenney, F. A. Whitney*.

Regular meetings for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,789,045 00	Dues capital	\$934,731 00
Loans on shares	31,725 00	Profits capital	186,810 50
Loans on matured share certificates	3,315 00	Matured share certificates	473,000 00
Unpaid interest	3,166 50	Paid-up share certificates	186,000 00
Cash	44,106 05	Guaranty fund	40,455 37
		Surplus	39,621 32
		Due on uncompleted loans	3,200 00
		Personal accounts	45 00
		Dividends on matured share certificates	5,169 36
		Dividends on paid-up share certificates	2,325 00
	<u>\$1,871,357 55</u>		<u>\$1,871,357 55</u>

Shares		Membership	
Issued during year	5,510	Members	2,019
Withdrawn during year	3,729	Members who are borrowers	651
Forfeited during year	18	Holders of:	
Matured during year	1,083	Unmatured shares	1,728
Shares in force	20,520	Matured share certificates	383
Shares now pledged	10,008	Paid-up share certificates	147
Matured shares represented by certificates	2,365		
Paid-up shares represented by certificates	930		
New series issued in February, May, August, November.			

Profits Distributed*Unmatured Shares*

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

565 real estate loans (average, \$3,166 each; average rate, 6%): 5%, \$1,000; 6%, \$1,788,045.

92 share loans (average, \$344 each; average rate, 6%): 6%, \$31,725.

7 loans on matured share certificates: 6%, \$3,315.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,151.00	\$310.59	\$233.63	\$2,032.14	\$7,727.36
Cost per \$1,000 of assets	2.75	.17	.12	1.09	4.13

LEOMINSTER — MUTUAL CO-OPERATIVE BANK

Incorporated November 19, 1919. Began business December 17, 1919

Fred M. Johnson, *President*Arthur L. Wass, *Treasurer*

Board of Directors: H. C. Bascom*, Arthur Beland*, L. H. Bourbeau, F. W. Boynton*, H. H. Chase, F. H. Cook, C. T. Foster*, H. G. Goquen, E. P. Hadley, A. E. Harper, W. N. Howe, L. A. Jalbert, F. M. Johnson, P. H. Killelea*, J. A. Lovering, R. C. Lubin, Peter McKenna, D. F. Ouimet, Michele Padavono, J. C. Richardson, R. A. Robillard, Augustus Rosse, J. D. Shea, E. R. Stuart, A. L. Wass, R. V. Worthen.

Regular meetings for receipt of moneys the third Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$212,325 00	Dues capital	\$176,841 00
Loans on shares	11,370 00	Profits capital	21,704 81
Permanent expense account . .	1,169 46	Paid-up share certificates . .	23,600 00
Temporary expense account . .	470 05	Forfeited share account . . .	28 82
Cash	1,878 77	Guaranty fund	831 63
		Surplus	215 60
		Interest	1,422 90
		Fines	29 87
		Transfer fees	25
		Withdrawal profits	188 40
		Due on uncompleted loans . .	2,350 00
	<u>\$227,213 28</u>		<u>\$227,213 28</u>
Shares		Membership	
Issued during year	1,237	Members	469
Withdrawn during year	915	Members who are borrowers . .	132
Forfeited during year	15	Holders of:—	
Shares in force	4,391	Unmatured shares	444
Shares now pledged	1,473	Paid-up share certificates . .	25
Paid-up shares represented by certificates	118		
New series issued in March, June, September, December.			
		Profits Distributed	
		Unmatured Shares and Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

87 real estate loans (average, \$2,440 each; average rate, 6%): 6%, \$212,325.

45 share loans (average, \$252 each; average rate, 6%): 6%, \$11,370.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,611.97	\$265.94	\$71.84	\$646.37	\$2,596 12
Cost per \$1,000 of assets	7.10	1.17	.31	2.84	11.42

LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company, Boston; E. W. Harrod, East Lexington; J. M. Chase, Bedford; R. D. Donaldson, Lincoln)

Incorporated May 10, 1916. Began business July 12, 1916

Hallie C. Blake, *President*

William E. Mulliken, *Treasurer*

Board of Directors: W. H. Ballard, A. I. Bicknell, H. C. Blake*, A. H. Burnham, J. M. Chase, F. D. Cloyes, T. A. Custance*, F. P. Cutter, R. D. Donaldson, B. C. Earle, E. W. Harrod, D. B. Lewis, H. A. Martin*, G. C. McKay, W. E. Mulliken*, C. S. Ryan, J. W. Smith, C. H. Spaulding*, Matthew Stevenson, E. C. Stone, J. A. Wilson.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$598,325 00	Dues capital	\$448,809 00
Loans on shares	21,050 00	Profits capital	76,301 50
Temporary expense account . .	232 73	Paid-up share certificates . .	61,400 00
Cash	15,902 69	Forfeited share account . . .	512 44
		Guaranty fund	5,610 94
		Surplus	9,583 30
		Interest	3,746 70
		Fines	102 34
		Transfer fees	25
		Withdrawal profits	66 74
		Bills payable for money borrowed .	20,000 00
		Due on uncompleted loans . .	9,026 21
		Security committee	351 00
	<u>\$635,510 42</u>		<u>\$635,510 42</u>

* Security Committee.

Shares		Membership	
Issued during year	3,782	Members	1,001
Withdrawn during year	1,383	Members who are borrowers	225
Forfeited during year	52	Holders of:—	
Shares in force	11,995	Unmatured shares	981
Shares now pledged	3,833	Paid-up share certificates	55
Paid-up shares represented by certificates	307		
New series issued in January, April, July, October.			

Profits Distributed	
Unmatured Shares	
First term, 1 1/16%; second term, 7/16%; third term, 1 1/16%; fourth term, 1 1/16%.	
Paid-up Share Certificates	
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans
178 real estate loans (average, \$3,362 each; average rate, 6.49%): 5 1/4%, \$5,100; 6%, \$52,300; 6 1/2%, \$490,925; 7%, \$50,000.
48 share loans (average, \$438 each; average rate, 6.43%): 6%, \$1,000; 6 1/2%, \$19,850; 7%, \$200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,809.33	\$442.11	\$584.61	\$474.10	\$3,310.15
Cost per \$1,000 of assets	2.85	.69	.92	.74	5.20

LOWELL — B. F. BUTLER CO-OPERATIVE BANK
Incorporated October 30, 1901. Began business November 1, 1901
H. Stanley Crysler, *President* Gardner W. Pearson, *Treasurer*
Board of Directors: L. D. Abbott*, H. S. Crysler*, W. R. Jeyes, Frank Major, F. G. McKittrick, F. H. Pearson, G. W. Pearson*, M. G. Rogers, H. A. Smith, A. W. Stearns.
Regular meetings for receipt of moneys the first Friday of each month.

Assets		Liabilities	
Loans on real estate	\$130,500 00	Dues capital	\$75,319 00
Loans on shares	\$4,025 00	Profits capital	15,904 32
Cash	4,989 49	Matured share certificates	25,200 00
		Paid-up share certificates	13,600 00
		Forfeited share account	159 63
		Guaranty fund	3,170 39
		Surplus	1,821 15
		Bills payable for money borrowed	2,000 00
		Due on uncompleted loans	2,340 00
	\$139,514 49		\$139,514 49

Shares		Membership	
Issued during year	654	Members	188
Withdrawn during year	367	Members who are borrowers	70
Forfeited during year	20	Holders of:—	
Matured during year	161	Unmatured shares	166
Shares in force	1,676	Matured share certificates	25
Shares now pledged	799	Paid-up share certificates	15
Matured shares represented by certificates	126		
Paid-up shares represented by certificates	68		
New series issued in February, May, August, November.			

Profits Distributed	
Unmatured Shares	
First term, 1 1/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.	
Matured Share Certificates	
First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.	
Paid-up Share Certificates	
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 25% first 4 years; 10% thereafter.

* Security Committee.

Rates and Averages on Loans

60 real estate loans (average, \$2,175 each; average rate, 5.99%): 5%, \$11,800; 5½%, \$1,600; 6%, \$98,150; 6½%, \$13,500; 7%, \$5,450.
 10 share loans (average, \$403 each; average rate, 6.11%): 6%, \$3,475; 6½%, \$200; 7%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$298.60	\$180.00	\$149.40	\$106.78	\$734.78
Cost per \$1,000 of assets	2.14	1.29	1.07	.76	5.26

LOWELL — LOWELL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Saco-Lowell Shops, 350 Dutton Street, Lowell; Post Offices at North Billerica, Billerica Center; North Chelmsford, Chelmsford Center and Tewksbury Center)

Incorporated April 29, 1885. Began business May 14, 1885

Francis E. Appleton, *President*

Charles C. Drew, *Treasurer*

Norman U. Armour, *Assistant Treasurer*

Board of Directors: F. E. Appleton, Arthur Bartlett*, H. L. Bishop, F. E. Bramhall, B. W. Clements*, Adam Cochrane, W. H. Dorr, C. C. Drew, O. H. P. Green, F. B. Kenney, John Kerr, R. E. Runels, W. F. Sanborn*, A. A. Stewart, S. E. Qua.

Regular meetings for receipt of moneys the first Friday after the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$4,429,900 00	Dues capital	\$2,662,560 00
Loans on shares	62,600 00	Profits capital	564,749 18
Loans on matured share certificates	7,510 00	Matured share certificates	893,200 00
Loans on paid-up share certificates	2,400 00	Paid-up share certificates	467,000 00
Real estate by foreclosure, etc.	3,652 88	Forfeited share account	359 58
Banking house	79,319 99	Guaranty fund	72,363 06
Unpaid interest	12,167 56	Surplus	38,217 57
Unpaid fines	1,278 80	Bills payable for money borrowed	30,000 00
Permanent expense account	4,277 00	Due on uncompleted loans	39,321 00
Insurance and taxes paid	889 46	Dividends on matured share certificates	11,165 00
Cash	151,645 33	Dividends on paid-up share certificates	5,897 50
		Due on foreclosure sale	808 13
	\$4,785,641 02		\$4,785,641 02

Shares		Membership	
Issued during year	13,783	Members	6,353
Withdrawn during year	7,772	Members who are borrowers	1,751
Forfeited during year	158	Holders of: —	
Matured during year	2,558	Unmatured shares	5,453
Shares in force	55,658	Matured share certificates	873
Shares now pledged	26,683	Paid-up share certificates	447
Matured shares represented by certificates	4,466		
Paid-up shares represented by certificates	2,335		
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1⅓%; second term, 1⅓%; third term, 1⅓%; fourth term, 1⅓%.	
		<i>Matured and Paid-up Share Certificate</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, 10%.

Rates and Averages on Loans

1,508 real estate loans (average, \$2,937 each; average rate, 5.88%): 5%, \$522,550; 5½%, \$32,700; 6%, \$3,824,700; 6½%, \$49,950.
 222 share loans (average, \$417 each; average rate, 6.03%): 5%, \$380; 6%, \$86,080; 6½%, \$6,140.
 14 loans on matured share certificates: 6%, \$7,510.
 7 loans on paid-up share certificates: 6%, \$2,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,786.96	\$4,164.08	\$1,116.21	\$7,810.40	\$21,877.65
Cost per \$1,000 of assets	1.84	.87	.23	1.63	4.57

*Security Committee.

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

William M. Sherwell, *President*William D. Brown, *Treasurer*

Board of Directors: W. D. Brown, M. J. Burns, H. W. Coburn, C. W. Dana*, Arthur Genest, E. J. Gilmore, S. C. Gulline, N. D. Keables*, F. S. Kingsbury, S. G. Pillsbury, W. M. Sherwell*, P. J. Wilson.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,822,450 00	Dues capital	\$1,174,745 00
Loans on shares	33,640 00	Profits capital	255,161 29
Real estate by foreclosure, etc.	3,976 29	Matured share certificates	223,600 00
Unpaid interest	4,412 56	Paid-up share certificates	175 200 00
Cash	33,221 76	Forfeited share account	2 00
		Guaranty fund	31,544 65
		Surplus	12,460 42
		Due on uncompleted loans	20,000 00
		Dividends on matured share certificates	2,795 00
		Dividends on paid-up share certificates	2,190 00
		Due on foreclosure sale	2 25
	\$1,897,700 61		\$1,897,700 61

Shares		Membership	
Issued during year	3,722	Members	2,276
Withdrawn during year	2,594	Members who are borrowers	647
Forfeited during year	30	Holders of:—	
Matured during year	718	Unmatured shares	2,040
Shares in force	22,219	Matured share certificates	184
Shares now pledged	10,240	Paid-up share certificates	157
Matured shares represented by certificates	1,118		
Paid-up shares represented by certificates	876		
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Matured and Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, 10%.

Rates and Averages on Loans

581 real estate loans (average, \$3,136 each; average rate, 5.80%): 5%, \$223,300; 5½%, \$24,600; 6%, \$1,571,750; 6½%, \$2,800.

66 share loans (average, \$509 each; average rate, 6%): 5%, \$260; 5½%, \$360; 6%, \$32,070; 6½%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,986.00	\$935.07	\$125.73	\$937.52	\$6,984.32
Cost per \$1,000 of assets	2.63	.49	.07	.49	3.68

LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Frederick W. Hixon, *President*Edwin C. Lewis, *Treasurer*Jessie T. Seeton, *Assistant Treasurer*

Board of Directors: J. E. Blanchard, T. B. Curtis, A. J. Higgins, F. W. Hixon, H. W. Howard*, Charles Leighton, E. C. Lewis*, C. L. Long*, W. D. Martin, F. L. Perkins*, F. J. Richards, Z. L. Seymour, A. B. Tolman, F. A. Turnbull, J. W. Whyte.

Regular meetings for receipt of moneys the first Wednesday of each month.

* Security Committee.

Shares

Issued during year	3,289
Withdrawn during year	1,530
Matured during year	528
Shares in force	9,108
Shares now pledged	3,808
Matured shares represented by certificates	1,325
Paid-up shares represented by certificates	357
New series issued in January, April, July, October.	

Membership

Members	792
Members who are borrowers	209
Holder of: —	
Unmatured shares	623
Matured share certificates	189
Paid-up share certificates	72

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days; otherwise, none.

Rates and Averages on Loans

209 real estate loans (average, \$3,593 each; average rate, 5.99%): 5½%, \$31,300; 6%, \$710,150; 7%, \$9,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,240.00	\$276.00	\$390.54	\$448.68	\$3,355.22
Cost per \$1,000 of assets	2.89	.36	.50	.58	4.33

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Frank E. Wells, *President*

Charles B. Bethune, *Treasurer*

Board of Directors: W. P. Babb, C. B. Bethune*, R. S. Campbell*, David Johnson, I. W. Perkins, G. E. Powers, F. C. Reed*, Frank Strickland, J. H. Sutherland, F. A. Trafton, E. E. Wells, F. E. Wells.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$2,724,225 00
Loans on shares	62,730 00
Loans on matured share certificates	4,190 00
Loans on paid-up share certificates	560 00
Unpaid interest	6,855 63
Cash	101,158 61

\$2,899,719 24

Liabilities

Dues capital	\$1,525,594 00
Profits capital	276,118 89
Matured share certificates	692,400 00
Paid-up share certificates	282,000 00
Forfeited share account	78 41
Guaranty fund	43,827 29
Surplus	39,910 78
Due on uncompleted loans	25,645 50
Personal accounts	39 54
Dividends on matured share certificates	16,054 83
Dividends on paid-up share certificates	7,050 00

\$2,899,719 24

Shares

Issued during year	10,578
Withdrawn during year	7,130
Forfeited during year	24
Matured during year	955
Shares in force	36,159
Shares now pledged	16,443
Matured shares represented by certificates	3,460
Paid-up shares represented by certificates	1,410
New series issued in May, November.	

Membership

Members	2,858
Members who are borrowers	1,071
Holder of: —	
Unmatured shares	2,544
Matured share certificates	498
Paid-up share certificates	235

Profits Distributed

Unmatured Shares
 First term, 2¾%; second term, 2¾%.

Matured and Paid-up Share Certificates
 First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

910 real estate loans (average, \$2,993.65 each; average rate, 5.90%): 5½%, \$190,350; 6%, \$2,444,175; 7%, \$89,700.

161 share loans (average, \$389.63 each; average rate, 6%): 5½%, \$855; 6%, \$59,980; 7%, \$1,895.

10 loans on matured share certificates: 6%, \$4,190.

3 loans on paid-up share certificates: 6%, \$560.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,067.69	\$1,351.35	\$302.34	\$3,959.51	\$14,680.89
Cost per \$1,000 of assets	3.13	.47	.10	1.36	5.06

MALDEN — FELLSWAY CO-OPERATIVE BANK

Incorporated April 7, 1915. Began business June 7, 1915

Francis J. Welsh, *President*Daniel F. McBride, *Treasurer*

Board of Directors: L. E. Blake, N. E. Boyle, H. A. Buckley*, E. E. Burns, J. J. Bushell, P. F. J. Carney, W. E. Cunningham, F. C. Doucette, W. J. Driscoll, E. W. Fitzgerald, J. J. Fitzgerald†, W. W. Hall, Jr., F. A. Hannan, A. J. Harty, H. W. Hibbett, A. S. Kenney, J. V. Kimball, D. F. McBride, G. A. McCormack, Charles McKeever, Albert Osterland, J. A. Pagum, D. P. Rossiter, Annie G. Ryan, F. J. Welsh, S. F. Welsh*.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$403,350 00	Dues capital	\$307,279 00
Loans on shares	9,200 00	Profits capital	60,776 67
Permanent expense account	100 00	Paid-up share certificates	20,200 00
Temporary expense account	359 82	Forfeited share account	68 15
Rent and light	457 32	Guaranty fund	4,303 07
Cash	1,077 48	Surplus	7,014 13
		Interest	4,351 60
		Fines	71 05
		Transfer fees	50
		Withdrawal profits	52 45
		Due on uncompleted loans	10,400 00
		Security committee	28 00
	<u>\$414,544 62</u>		<u>\$414,544 62</u>

Shares		Membership	
Issued during year	1,287	Members	687
Withdrawn during year	807	Members who are borrowers	153
Forfeited during year	25	Holders of: —	
Shares in force	6,232	Unmatured shares	670
Shares now pledged	2,290	Paid-up share certificates	17
Paid-up shares represented by certificates	101		
New series issued in March, June, September, December.			

Profits Distributed

Unmatured Shares

First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Paid-up Share Certificates

First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

122 real estate loans (average, \$3,306 each; average rate, 6.41%): 5 $\frac{1}{2}$ %, \$13,400; 6%, \$47,300; 6 $\frac{1}{2}$ %, \$342,650.32 share loans (average, \$287 each; average rate, 6.34%): 6%, \$2,900; 6 $\frac{1}{2}$ %, \$6,300

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$860.00	\$618.10	\$110.00	\$308.31	\$1,896.41
Cost per \$1,000 of assets	2.08	1.49	.27	.74	4.58

MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 89 State Street, Room 57, Boston, and Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

William D. Hawley†, *President*Lawrence H. Marston, *Treasurer*

Board of Directors: H. C. Bacon, H. H. Barrett, F. A. Bayrd, J. M. Corbett, G. D. Crawford*, Alexander Grant, G. H. Hartley, W. D. Hawley†, Lloyd Makepeace, William Niedner, L. W. Pillsbury, C. E. Ransom, E. S. Stackpole*, E. B. Stiles*.

Regular meetings for receipt of moneys the second Monday of each month.

* Security Committee.

† Deceased.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$3,304,215 00
Loans on shares	63,865 00
Loans on matured share certificates	1,925 00
Insurance and taxes paid	265 76
Cash	145,194 51

\$3,515,465 27

Shares

Issued during year	12,263
Withdrawn during year	5,473
Forfeited during year	32
Matured during year	2,345
Shares in force	42,974
Shares now pledged	20,304
Matured shares represented by certificates	3,571
Paid-up shares represented by certificates	507
New series issued in February, May, August, November.	

Liabilities

Dues capital	\$2,096,856 00
Profits capital	477,667 23
Matured share certificates	714,200 00
Paid-up share certificates	101,400 00
Forfeited share account	1,029 45
Guaranty fund	44,701 58
Surplus	34,378 26
Due on uncompleted loans	34,145 00
Dividends on matured share certificates	9,820 25
Dividends on paid-up share certificates	1,267 50

\$3,515,465 27

Membership

Members	4,592
Members who are borrowers	1,230
Holdors of:—	
Unmatured shares	4,002
Matured share certificates	571
Paid-up share certificates	88

Profits Distributed

Unmatured Shares and Matured Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

1,189 real estate loans (average, \$2,778 each; average rate, 6.24%): 5%, \$106,340; 5¼%, \$378,125; 5½%, \$82,050; 5¾%, \$5,300; 6%, \$303,900; 6½%, \$2,403,900; 7%, \$24,600.
 348 share loans (average, \$183 each; average rate, 6.48%): 5¼%, \$300; 5½%, \$70; 6%, \$2,145; 6½%, \$61,350.

3 loans on matured share certificates: 6½%, \$1,925.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,806.20	\$1,599.68	\$641.15	\$2,761.44	\$13,808.47
Cost per \$1,000 of assets	2.50	.46	.18	.79	3.93

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*

Herbert E. King, *Treasurer*

Board of Directors: H. W. Butterworth, O. P. Cook*, C. N. Crane*, T. J. Fox*, J. R. Hodges, H. E. King, Austin Mason, William Olliff, J. W. Rathburn, D. C. Richardson, K. C. Sherman, A. E. Shields, H. W. Snyder, John Somers, R. W. Wheeler.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$1,192,100 00
Loans on shares	40,270 00
Loans on matured share certificates	1,500 00
Unpaid interest	4,136 80
Unpaid premiums	83 37
Unpaid fines	238 31
Cash	44,368 54

\$1,282,697 02

Liabilities

Dues capital	\$778,688 00
Profits capital	183,624 50
Matured share certificates	186,600 00
Paid-up share certificates	96,000 00
Forfeited share accounts	302 64
Guaranty fund	19,620 24
Surplus	5,779 21
Due on uncompleted loans	4,750 00
Personal accounts	314 94
Dividends on matured share certificates	4,617 49
Dividends on paid-up share certificates	2,400 00

\$1,282,697 02

* Security Committee.

Shares

Issued during year	3,365
Withdrawn during year	2,142
Forfeited during year	34
Matured during year	408
Shares in force	14,904
Shares now pledged	7,138
Matured shares represented by certificates	933
Paid-up shares represented by certificates	480
New series issued in May, November.	

Membership

Members	1,559
Members who are borrowers	622
Holders of: —	
Unmatured shares	1,302
Matured share certificates	161
Paid-up share certificates	108

Profits Distributed

<i>Unmatured Shares</i>	
First term, 3%; second term, 3%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Rates and Averages on Loans

526 real estate loans (average, \$2,266 each; average rate, 6.12%): 6½/100%, \$1,192,100.
 96 share loans (average, \$419 each; average rate, 6.48%): 6½/100%, \$40,270.
 2 loans on matured share certificates: 6%, \$1,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,131.34	\$229.50	\$30.00	\$835.17	\$5,226.01
Cost per \$1,000 of assets	3.22	.18	.02	.65	4.07

MARBLEHEAD — MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

John Lancy, *President*

Henry C. Millett, *Treasurer*

Board of Directors: E. D. Chapman, H. A. Coffin, G. N. Dennis, R. B. Hamson, W. T. Harris, John Lancy, J. L. Litchman, J. A. Martin*, W. G. Martin, Frank Millett*, H. C. Millett, J. D. Paine, E. W. Stone*, A. L. Swasey, Richard Tutt.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Bonds and notes	\$13,003 36
Loans on real estate	489,050 00
Loans on shares	13,820 00
Unpaid interest	1,082 55
Unpaid fines	154 68
Insurance and taxes paid	328 69
Personal accounts	353 68
Cash	12,150 21

\$529,943 17

Liabilities

Dues capital	\$379,733 00
Profits capital	81,654 74
Matured share certificates	42,200 00
Paid-up share certificates	4,400 00
Guaranty fund	7,336 14
Surplus	9,574 29
Bills payable for money borrowed	4,000 00
Dividends on matured share certificates	935 00
Dividends on paid-up share certificates	110 00

\$529,943 17

Shares

Issued during year	1,517
Withdrawn during year	796
Forfeited during year	5
Matured during year	269
Shares in force	7,732
Shares now pledged	2,846
Matured shares represented by certificates	211
Paid-up shares represented by certificates	22
New series issued in May, November.	

Membership

Members	941
Members who are borrowers	272
Holders of: —	
Unmatured shares	917
Matured share certificates	49
Paid-up share certificates	7

Profits Distributed

<i>Unmatured Shares</i>	
First term, 3%; second term, 3%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% from 8 to 10 years; after 10 years, none.

Rates and Averages on Loans

283 real estate loans (average, \$1,728 each; average rate, 6%): 6%, \$489,050.
 50 share loans (average, \$276 each; average rate, 6%): 6%, \$13,820.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,578.00	\$120.00	\$36.00	\$189.26	\$1,923.26
Cost per \$1,000 of assets	2.98	.23	.07	.36	3.64

MARLBOROUGH — MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Sumner P. Willard, *President*Claude E. Williams, *Treasurer*

Board of Directors: E. E. Allen, J. F. Bigelow*, E. O. Brigham, F. E. Brunelle, M. J. Buckley, C. A. Cook, J. A. Curtis, W. S. Field, F. B. Fletcher*, O. E. Howe, A. C. Lamson, J. F. J. Otterson*, F. W. Pratt, J. E. Warren*, S. P. Willard, C. E. Williams, T. F. Williams*, S. P. Wood.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$2,086,850 00
Loans on shares	39,240 00
Loans on matured share certificates	16,860 00
Loans on paid-up share certificates	900 00
Unpaid interest	4,216 42
Temporary expense account	3,149 44
Insurance and taxes paid	47 10
Cash	3,306 90

\$2,154,569 86**Liabilities**

Dues capital	\$1,076,131 00
Profits capital	180,659 80
Matured share certificates	713,600 00
Paid-up share certificates	35,000 00
Forfeited share account	11 71
Guaranty fund	26,234 01
Surplus	16,439 20
Interest	57,878 84
Fines	1,620 76
Transfer fees	4 75
Withdrawal profits	1,196 79
Bills payable for money borrowed	25,000 00
Due on uncompleted loans	20,700 00
Security committee	93 00

\$2,154,569 86**Shares**

Issued during year	5,948
Withdrawn during year	2,458
Matured during year	1,191
Shares in force	23,310
Shares now pledged	12,397
Matured shares represented by certificates	3,568
Paid-up shares represented by certificates	175
New series issued in May, November.	

Membership

Members	2,601
Members who are borrowers	957
Holders of:—	
Unmatured shares	2,250
Matured share certificates	606
Paid-up share certificates	35

Profits Distributed*Unmatured Shares*First term, 2 $\frac{1}{8}$ %; second term, 2 $\frac{1}{8}$ %.*Matured Share Certificates*First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.*Paid-up Share Certificates*First term, 2 $\frac{1}{2}$ %; second term, 2 $\frac{1}{2}$ %.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, the last six months' dividend.

Rates and Averages on Loans1,085 real estate loans (average, \$1,923 each; average rate, 5.95%): 5%, \$6,300; 5 $\frac{1}{2}$ %, \$208,350; 6%, \$1,872,200.316 share loans (average, \$124 each; average rate, 5.99%): 5 $\frac{1}{2}$ %, \$340; 6%, \$38,900.

22 loans on matured share certificates: 6%, \$16,860.

1 loan on paid-up share certificates: 6%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,500.00	\$690.00	\$345.00	\$1,835.67	\$6,370.67
Cost per \$1,000 of assets	1.62	.32	.16	.85	2.95

MEDFIELD — MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 25 South Street, Medfield; E. V. Mitchell Factory, Medfield; Thorne's Grain Store, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Ellery C. Crocker, *President*Laprelette W. Wheeler, *Treasurer*

* Security Committee.

Board of Directors: W. F. Abell*, J. L. Atherton, A. L. Clark, L. K. Conant, E. C. Crocker, H. N. Cushman, F. E. Day, J. A. Fitts*, S. C. French, M. E. Griffin, G. P. Holbrook, A. A. Kingsbury, M. B. Labroix, L. E. Mayo, J. W. Payson, E. F. Richardson, H. H. Thorne*, L. W. Wheeler.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$799,425 00	Dues capital	\$413,432 00
Loans on shares	24,410 00	Profits capital	77,024 64
Loans on matured share certificates	4,120 00	Matured share certificates	239,200 00
Loans on paid-up share certificates	1,200 00	Paid-up share certificates	60,600 00
Banking house	5,000 00	Guaranty fund	10,293 47
Temporary expense account	1,064 27	Surplus	5,208 83
Cash	20,592 85	Interest	15,626 66
		Fines	265 62
		Transfer fees	2 75
		Bills payable for money borrowed	25,000 00
		Due on uncompleted loans	9,158 15
	\$855,812 12		\$855,812 12
Shares		Membership	
Issued during year	2,285	Members	922
Withdrawn during year	1,410	Members who are borrowers	349
Matured during year	240	Holders of:—	
Shares in force	9,339	Unmatured shares	825
Shares now pledged	4,886	Matured share certificates	204
Matured shares represented by certificates . .	1,196	Paid-up share certificates	60
Paid-up shares represented by certificates . .	303		
New series issued in January, July.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 3%; second term, 3%.	
		<i>Matured Share Certificates</i>	
		First term, 2¾%; second term, 2¾%.	
		<i>Paid-up Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

280 real estate loans (average, \$2,855 each; average rate, 6%): 6%, \$799,425.

60 share loans (average, \$406 each; average rate, 6%): 6%, \$24,410.

7 loans on matured share certificates: 6%, \$4,120.

2 loans on paid-up share certificates: 6%, \$1,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,968.66	\$839.68	\$96.00	\$264.73	\$3,169.07
Cost per \$1,000 of assets	2.30	.98	.11	.31	3.70

MEDFORD — HILLSIDE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 39 Boylston Street, Boston)

Incorporated January 26, 1906. Began business February 6, 1906

Henry V. Rowell†, *President*

Fred W. Sleeper, *Treasurer*

Board of Directors: W. H. Atkins, G. G. Brayley*, F. A. Bruce*, P. C. Chandler, C. A. E. Clark, S. L. Conner, J. T. Denuison*, Joseph Engel, C. W. Enright, F. B. Gilman, A. C. Green, H. S. Johnson, A. E. Josselyn, W. E. Ober, W. N. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, F. W. Sleeper, C. E. Winslow.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$701,924 00	Dues capital	\$397,707 00
Loans on shares	12,863 00	Profits capital	77,176 54
Loans on matured share certificates	1,500 00	Matured share certificates	228,000 00
Unpaid interest	655 88	Guaranty fund	10,098 45
Cash	12,992 78	Surplus	4,525 20
		Due on uncompleted loans	9,149 47
		Security committee	144 00
		Dividends on matured share certificates	3,135 00
	\$729,935 66		\$729,935 66

* Security Committee.

† Deceased.

Shares	Membership
Issued during year	2,915
Withdrawn during year	1,761
Matured during year	423
Shares in force	9,337
Shares now pledged	4,227
Matured shares represented by certificates	1,140
New series issued in February, May, August, November.	
	Members 817
	Members who are borrowers 244
	Holders of:—
	Unmatured shares 718
	Matured share certificates 208
	Profits Distributed
	Unmatured Shares and Matured Share Certificates
	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans
198 real estate loans (average, \$3,545 each; average rate, 6.23%): 5%, \$2,000; 5½%, \$26,150; 6%, \$319,000; 6½%, \$354,774.
47 share loans (average, \$273 each; average rate, 6.28%): 6%, \$5,455; 6½%, \$7,408.
4 loans on matured share certificates: 6%, \$800; 6½%, \$700.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,291.00	\$600.00	\$121.25	\$406.02	\$4,418.27
Cost per \$1,000 of assets	4.51	.82	.17	.55	6.05

MEDFORD — MEDFORD CO-OPERATIVE BANK
(Other authorized locations for receipts of moneys: 161 Devonshire Street, Boston; Chamber of Commerce, Boston; 501 High Street, West Medford; 79 Milk Street, Boston; 468 Main Street, Medford)
Incorporated June 21, 1886. Began business July 7, 1886
Lewis H. Lovering, *President* Elisha G. Pierce, *Treasurer*
Board of Directors: G. H. Archibald, H. L. Buss*, W. F. Cushing*, F. G. Grady, W. P. Hart*, C. H. Loomis, F. W. Lovering, L. H. Lovering*, D. G. Melville, J. J. Mulkerin, E. G. Pierce, A. E. Ritchie, L. H. Robbins*, J. W. Rockwell, E. H. Savage, C. S. Taylor, A. W. Teel, H. P. Van De Bogert.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	Liabilities
Loans on real estate	Dues capital
Loans on shares	Profits capital
Loans on matured share certificates	Matured share certificates
Loans on paid-up share certificates	Paid-up share certificates
Insurance and taxes paid	Forfeited share account
Revenue stamps	Guaranty fund
Certificates of deposit	Surplus
Cash	Bills payable for money borrowed
	Due on uncompleted loans
	Dividends on matured share certificates
	Dividends on paid up-share certificates
	Fire loss
\$4,209,021 35	\$4,209,021 35

Shares	Membership
Issued during year	Members
Withdrawn during year	Members who are borrowers
Matured during year	Holders of:—
Shares in force	Unmatured shares
Shares now pledged	Matured share certificates
Matured shares represented by certificates	Paid-up share certificates
Paid-up shares represented by certificates	
New series issued in February, May, August, November.	Profits Distributed
	Unmatured Shares and Matured Share Certificates
	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.
	Paid-up Share Certificates
	First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 15%.

* Security Committee.

Rates and Averages on Loans

1,257 real estate loans (average \$3,181 each; average rate, 6.32%): 5%, \$7,850; 5¼%, \$4,200; 5½%, \$399,600; 5¾%, \$4,100; 6%, \$575,350; 6½%, \$3,007,850.
 365 share loans (average, \$260 each; average rate, 6.46%): 5½%, \$750; 6%, \$5,850; 6½%, \$88,500.
 37 loans on matured share certificates: 6%, \$900; 6½%, \$19,040.
 1 loan on paid-up share certificates: 6½%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,352.60	\$1,080.38	\$949.81	\$3,035.22	\$16,418.01
Cost per \$1,000 of assets	2.70	.26	.22	.72	3.90

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company, Boston; Central Block, Medford Square, Medford; 448B High Street, West Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President*

Arthur W. Byam, *Treasurer*

Board of Directors: F. W. Abbott, J. B. Adams*, C. F. K. Bean, E. R. Brackett, A. W. Byam, Frank Carell, L. M. Child, W. F. Colby, T. D. Collins*, M. G. P. Cressy, E. C. Farrington, A. D. Hall*, A. W. Hathaway, G. E. Healey, F. W. Holmes, W. F. Hosmer, W. H. Marden, D. B. Mulcahy*, W. G. Perry, A. C. Peters, W. F. Pinkham, W. J. Reilly, L. O. White, W. F. Wiltshire*.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$106,600 00
Loans on shares	1,105 00
Unpaid interest	21 67
Permanent expense account	138 28
Temporary expense account	116 68
Cash	2,557 57

\$110,539 20

Liabilities

Dues capital	\$81,351 00
Profits capital	2,394 09
Paid-up share certificates	5,200 00
Guaranty fund	168 60
Surplus	630 12
Interest	972 93
Fines	31 60
Withdrawal profits	2 86
Bills payable for money borrowed	10,000 00
Due on uncompleted loans	9,550 00
Security committee	238 00

\$110,539 20

Shares

Issued during year	2,046
Withdrawn during year	992
Shares in force	6,217
Shares now pledged	678
Paid-up shares represented by certificates	26
New series issued in March, June, September, December.	

Membership

Members	599
Members who are borrowers	33
Holders of: —	
Unmatured shares	595
Paid-up share certificates	6

Profits Distributed*Unmatured Shares*

First term, 1¼%; second term, 1¼%; third term, 1¾%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%.

Proportion of profits retained on voluntary withdrawals, ½ of 1%.

Rates and Averages on Loans

20 real estate loans (average, \$5,330 each; average rate, 6.50%): 6½%, \$106,600.
 13 share loans (average, \$85 each; average rate, 6.50%): 6½%, \$1,105.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$88.08	\$80.96	\$76.14	\$245.18
Cost per \$1,000 of assets	—	.80	.74	.69	2.23

MEDWAY — MEDWAY CO-OPERATIVE BANK

Incorporated September 7, 1915. Began business October 5, 1915

William W. Ollendorff, *President*

Daniel M. Malloy, *Treasurer*

* Security Committee.

Board of Directors: J. A. Cole*, J. F. Collins, P. B. Hart*, G. P. Holbrook, W. H. Holbrook, R. W. Hunter*, D. M. Malloy, T. F. Malloy*, F. J. O'Donnell, R. M. O'Donnell, T. E. O'Donnell, W. W. Ollendorff*, J. H. Reardon, E. F. Richardson, A. L. Saunders.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$339,520 00	Dues capital	\$271,698 00
Loans on shares	8,745 00	Profits capital	48,651 68
Temporary expense account	114 72	Paid-up share certificates	20,200 00
Cash	5,986 40	Forfeited share account	312 52
		Guaranty fund	3,340 56
		Surplus	5,263 38
		Interest	2,114 76
		Fines	33 99
		Withdrawal profits	47 23
		Due on uncompleted loans	2,700 00
		Security committee	4 00
	<u>\$354,366 12</u>		<u>\$354,366 12</u>
Shares		Membership	
Issued during year	1,337	Members	661
Withdrawn during year	709	Members who are borrowers	178
Forfeited during year	10	Holder of:—	
Shares in force	6,380	Unmatured shares	654
Shares now pledged	2,048	Paid-up share certificates	20
Paid-up shares represented by certificates	101		
New series issued in April, October.			

Profits Distributed

Unmatured Shares

First term, 3%; second term, 3%.

Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

151 real estate loans (average, \$2,248 each; average rate, 6.9%): 6%, \$30,900; 7%, \$308,620.

38 share loans (average, \$230 each; average rate, 6.9%): 6%, \$815; 7%, \$7,930.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$795.00	\$127.50	\$59.34	\$588.94	\$1,570.78
Cost per \$1,000 of assets	2.24	.36	.17	1.66	4.43

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Factories No. 1 and No. 2, Boston Rubber Shoe Company at Malden and Melrose)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*

James Arthur Fulton, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, A. L. Carr, H. E. Child, Sanford Crandon, John Crolly, W. A. Dole, J. H. Duffill*, C. T. Fernald*, J. A. Fulton, C. G. Schacdel, F. A. Stevens, F. R. Upham*, H. P. Waterhouse, W. E. Waterhouse.

Regular meetings for receipt of moneys the Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,503,955 00	Dues capital	\$932,769 00
Loans on shares	31,346 00	Profits capital	176,365 67
Loans on matured share certificates	4,900 00	Matured share certificates	290,000 00
Loans on paid-up share certificates	2,980 00	Paid-up share certificates	154,000 00
Temporary expense account	396 90	Forfeited share account	15 00
Cash	60,064 26	Guaranty fund	20,944 05
		Surplus	14,079 23
		Interest	4,567 51
		Fines	216 29
		Withdrawal profits	60 97
		Due on uncompleted loans	10,500 00
		Security committee	27 00
		Personal accounts	97 44
	<u>\$1,603,642 16</u>		<u>\$1,603,642 16</u>

* Security Committee.

Shares	
Issued during year	6,506
Withdrawn during year	3,317
Forfeited during year	8
Matured during year	631
Shares in force	22,438
Shares now pledged	9,188
Matured shares represented by certificates	1,450
Paid-up shares represented by certificates	770
New series issued in January, April, July, October.	

Membership	
Members	2,365
Members who are borrowers	591
Holder of:—	
Unmatured shares	2,146
Matured share certificates	258
Paid-up share certificates	137

Profits Distributed*Unmatured Shares*

First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{1}{16}\%$; fourth term, $1\frac{1}{16}\%$.

Matured Share Certificates

First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{1}{16}\%$; fourth term, $1\frac{1}{16}\%$.

Paid-up Share Certificates

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

Rates and Averages on Loans

476 real estate loans (average, \$3,160 each; average rate, 5.96%): $5\frac{1}{2}\%$, \$115,800; 6%, \$1,388,155.

106 share loans (average, \$296 each; average rate, 6%): 6%, \$31,346.

6 loans on matured share certificates: 6%, \$4,900.

5 loans on paid-up share certificates: 6%, \$2,980.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,249.50	\$540.70	\$285.20	\$999.81	\$5,075.21
Cost per \$1,000 of assets	2.03	.34	.17	.62	3.16

MERRIMAC — ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

Fred S. Hardwick, *President*

Clifton B. Heath, *Treasurer*

Board of Directors: G. W. Davis, H. M. Emery*, F. S. Hardwick, C. B. Heath, Zenas Lovell, C. W. Morrell*, G. S. Preble, A. W. Sawyer*, F. C. Williams, I. A. Williams.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$155,450 00	Dues capital	\$137,445 00
Loans on shares	11,225 00	Profits capital	27,841 04
Unpaid interest	499 50	Guaranty fund	2,939 19
Unpaid premiums	26 95	Surplus	1,010 11
Unpaid fines	82 91	Interest	2,631 08
Temporary expense account	262 56	Premiums	136 10
Cash	4,678 20	Fines	98 46
		Withdrawal profits	124 14
	<u>\$172,225 12</u>		<u>\$172,225 12</u>

Shares	
Issued during year	397
Withdrawn during year	200
Retired during year	49
Matured during year	13
Shares in force	2,631
Shares now pledged	1,177
New series issued in February, August.	

Membership	
Members	326
Members who are borrowers	138
Holder of:—	
Unmatured shares	326

Profits Distributed*Unmatured Shares*

First term, $2^{90/100}\%$; second term, $2^{95/100}\%$.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

123 real estate loans (average, \$1,264 each; average rate, 6.3%): $6\frac{3}{10}\%$, \$155,450.

35 share loans (average, \$321 each; average rate, 6.3%): $6\frac{3}{10}\%$, \$11,225.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$800.00	\$100.00	—	\$98.23	\$998.23
Cost per \$1,000 of assets	4.65	.58	—	.57	5.80

* Security Committee.

METHUEN — METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923. Began business April 13, 1923

James H. Lyons, *President*

Raymond B. Kinney, *Treasurer*

Board of Directors: H. E. Brown, H. A. Clegg, Thomas Dow*, J. D. Emerson, A. H. Gammons, A. C. Gaunt, B. B. Gordon, F. A. Gordon, B. E. Hill*, R. B. Kinney, J. H. Lord, J. H. Lyons, A. J. Richardson, E. E. Richardson*, C. A. Stevens.

Regular meeting for receipt of moneys the last Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$77,850 00	Dues capital	\$71,458 00
Loans on shares	1,420 00	Profits capital	5,188 65
Unpaid interest	301 39	Guaranty fund	356 31
Permanent expense account	135 00	Surplus	535 99
Temporary expense account	37 37	Interest	360 32
Cash	1,455 79	Fines	2 82
		Withdrawal profits	12 90
		Due on uncompleted loans	3,281 56
		Security committee	3 00
	<u>\$81,199 55</u>		<u>\$81,199 55</u>

Shares		Membership	
Issued during year	371	Members	269
Withdrawn during year	622	Members who are borrowers	39
Shares in force	2,876	Holders of:—	
Shares now pledged	471	Unmatured shares	269
New series issued in January, April, July, October.			

Profits Distributed
Unmatured Shares
First term, 1⅓%; second term, 1⅓%; third term, 1⅓%; fourth term, 1⅓%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

31 real estate loans (average, \$2,511 each; average rate, 6.50%): 6½%, \$77,850.
8 share loans (average, \$177 each; average rate, 6.50%): 6½%, \$1,420.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$128.50	\$48.36	—	\$198.82	\$375.68
Cost per \$1,000 of asests	1.59	.60	—	2.45	4.64

MIDDLEBOROUGH — MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: C. N. Atwood, Atwood's Mills, Rock; office and residence of Edwin L. Ballard, Hyannis; W. I. Fuller, Main Street, Osterville; residence of G. W. Jones, Falmouth; National Rockland Bank, Boston)

Incorporated May 1, 1889. Began business May 21, 1889

Alvin C. Howes, *President*

Irene B. Dunham, *Assistant Treasurer*

Walter L. Beals, *Treasurer*

Board of Directors: C. N. Atwood*, L. O. Atwood, W. L. Beals, S. L. Brett, W. H. Cronin, G. N. Dupont, A. C. Howes*, J. H. Kennedy, George Knox, A. F. Mitchell, H. W. Sears*, D. D. Sullivan*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood*.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,574,100 00	Dues capital	\$766,157 00
Loans on shares	9,690 00	Profits capital	140,752 33
Loans on matured share certificates	1,580 00	Matured share certificates	538,800 00
Insurance and taxes paid	358 77	Paid-up share certificates	86,400 00
Cash	93,847 37	Forfeited share account	18 00
		Matured share account	81,111 46
		Guaranty fund	22,619 73
		Surplus	10,144 71
		Due on uncompleted loans	24,612 67
		Security committee	111 00
		Dividends on matured share certificates	7,769 24
		Dividends on paid-up share certificates	1,080 00
	<u>\$1,679,576 14</u>		<u>\$1,679,576 14</u>

* Security Committee.

Shares

Issued during year	4,041
Withdrawn during year	2,361
Matured during year	1,205
Shares in force	17,145
Shares now pledged	8,341
Matured shares represented by certificates	2,694
Paid-up shares represented by certificates	432
New series issued in February, May, August, November.	

Membership

Members	1,926
Members who are borrowers	748
Holders of:—	
Unmatured shares	1,588
Matured share certificates	452
Paid-up share certificates	58

Profits Distributed

Unmatured Shares

First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.

Matured Share Certificates

First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.

Paid-up Share Certificates

First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

711 real estate loans (average, \$2,213 each; average rate, 5.98%): 5%, \$3,700; 5 $\frac{1}{2}$ %, \$8,950; 5 $\frac{1}{2}$ %, \$36,950; 6%, \$1,524,500.

41 share loans (average, \$236 each; average rate, 5.96%): 5 $\frac{1}{2}$ %, \$770; 6%, \$8,920.

8 loans on matured share certificates: 6%, \$1,580.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,412.90	\$509.22	\$289.31	\$3,388.55	\$9,599.98
Cost per \$1,000 of assets	3.22	.30	.17	2.02	5.71

MILFORD — MILFORD CO-OPERATIVE BANK

Incorporated March 31, 1887. Began business April 1, 1887

Lucius E. Heath, *President*

Walter F. Mann, *Treasurer*

Minnie S. Walker, *Assistant Treasurer*

Board of Directors: C. F. Austin, H. S. Chadbourne*, C. L. Clark*, C. E. Cooney, G. C. Eastman, L. E. Heath*, P. J. Lawless, R. Mainini, W. F. Mann, W. S. Marden, J. A. Wallace, Arthur Webb, T. J. Welch*, F. A. Whipple.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$1,470,975 00
Loans on shares	33,365 00
Loans on matured share certificates	1,460 00
Loans on paid-up share certificates	1,550 00
Unpaid fines	70 68
Permanent expense account	2,655 77
Temporary expense account	469 92
Cash	26,888 44
	<u>\$1,537,434 81</u>

Liabilities

Dues capital	\$922,009 00
Profits capital	180,199 32
Matured share certificates	219,600 00
Paid-up share certificates	152,800 00
Guaranty fund	34,555 39
Surplus	17,806 40
Interest	5,315 90
Withdrawal profits	48 80
Due on uncompleted loans	5,100 00
	<u>\$1,537,434 81</u>

Shares

Issued during year	4,298
Withdrawn during year	2,097
Matured during year	1,063
Shares in force	18,810
Shares now pledged	8,574
Matured shares represented by certificates	1,098
Paid-up shares represented by certificates	764
New series issued in January, April, July, October.	

Membership

Members	2,175
Members who are borrowers	766
Holders of:—	
Unmatured shares	2,145
Matured share certificates	196
Paid-up share certificates	136

Profits Distributed

Unmatured Shares

First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.

Matured and Paid-up Share Certificates

First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Proportion of profits retained on voluntary withdrawals, 50% of the last dividend.

*Security Committee.

Rates and Averages on Loans

679 real estate loans (average, \$2,166 each; average rate, 5.82%): 5¼%, \$328,875; 5½%, \$40,150; 6%, \$1,101,950.

128 share loans (average, \$261 each; average rate, 6%): 5¼%, \$135; 6%, \$33,230.

5 loans on matured share certificates: 6%, \$1,460.

3 loans on paid-up share certificates: 6%, \$1,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,088.75	\$470.96	\$116.20	\$1,714.36	\$7,390.27
Cost per \$1,000 of assets	3.31	.31	.08	1.11	4.81

MILTON — MILTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Store of George Berry, 227 Copeland Street, West Quincy)

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

Clifford H. Coffin, *Treasurer*

Board of Directors: Arthur Allen, Josiah Babcock, Jr., L. K. Badger, P. J. Bannin, G. A. Berry, Johanna Berry, Stephen Bianchi, J. J. Casey, C. H. Coffin, Joseph Duffy, Philip Eagan, J. J. Gallagher*, A. W. Ham, D. A. Heffernan*, R. C. Kelley, J. F. Kerrigan, E. P. Ledwith, N. A. McDonald, James McLeod, W. P. Melley, W. S. Miles, J. F. Mitchell, E. J. Morgan*, J. E. O'Connell, Fred Preston, E. C. Soulis, J. R. Travers, D. G. Watson, C. B. White.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$246,300 00	Dues capital	\$205,972 00
Loans on shares	9,230 00	Profits capital	25,770 55
Permanent expense account	150 00	Paid-up share certificates	19,200 00
Temporary expense account	145 79	Forfeited share account	629 70
Cash	7,223 91	Guaranty fund	1,482 74
		Surplus	909 03
		Interest	2,754 77
		Fines	65 65
		Withdrawal profits	35 26
		Due on uncompleted loans	6,200 00
		Security committee	30 00
	<u>\$263,049 70</u>		<u>\$263,049 70</u>
Shares		Membership	
Issued during year	1,390	Members	494
Withdrawn during year	783	Members who are borrowers	81
Forfeited during year	65	Holders of:—	
Shares in force	5,633	Unmatured shares	486
Shares now pledged	1,487	Paid-up share certificates	15
Paid-up shares represented by certificates	96		
New series issued in March, June, September, December.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1¾%; third term, 1½%; fourth term, 1¾%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals on series 4 years old or less, 50% of last dividend; from 4 to 8 years, 33⅓% of last dividend; after 8 years, 25% of last dividend.

Rates and Averages on Loans

61 real estate loans (average, \$4,038 each; average rate, 6%): 6%, \$246,300.

20 share loans (average, \$461 each; average rate, 6%): 6%, \$9,230.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$400.00	\$277.93	\$1.00	\$385.25	\$1,064.18
Cost per \$1,000 of assets	1.52	1.06	—	1.46	4.04

* Security Committee.

NATICK — HENRY WILSON CO-OPERATIVE BANK

Incorporated October 23, 1886. Began business November 12, 1886

Judson E. Sweetland, *President*Harvey H. Whitney, *Treasurer*

Board of Directors: A. P. Balcom, Peter Cashion, Richard Foley, J. S. M. Glidden*, W. A. Laughton, M. E. McGrath, L. E. Pulsifer, D. W. Richardson, E. W. Rogers, J. E. Sweetland, G. F. Whitney*, H. H. Whitney*, N. P. Young.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,696,900 00	Dues capital	\$672,531 00
Loans on shares	17,700 00	Profits capital	152,176 65
Loans on matured share certificates	1,100 00	Matured share certificates	784,800 00
Common form mortgages	1,850 00	Paid-up share certificates	6,400 00
Cash	27,751 41	Matured share account	4,409 24
		Guaranty fund	26,523 17
		Surplus	17,211 92
		Bills payable for money borrowed	50,000 00
		Due on uncompleted loans	24,572 93
		Dividends on matured share certificates	6,624 00
		Dividends on paid-up share certificates	52 50
	<u>\$1,745,301 41</u>		<u>\$1,745,301 41</u>

Shares

Issued during year	9,369
Withdrawn during year	1,483
Matured during year	2,810
Shares in force	17,448
Shares now pledged	9,045
Matured shares represented by certificates	3,924
Paid-up shares represented by certificates	32
New series issued in February, May, August, November.	

Membership

Members	2,041
Members who are borrowers	542
Holders of:—	
Unmatured shares	1,389
Matured share certificates	656
Paid-up share certificates	6

Profits Distributed*Unmatured Shares and Matured Share**Certificates*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

490 real estate loans (average, \$3,463 each; average rate, 6.48%): 6%, \$62,900; 6½%, \$1,629,300; 7%, \$4,700.

52 share loans (average, \$340 each; average rate, 6.48%): 6%, \$500; 6½%, \$17,100; 7%, \$100.

3 loans on matured share certificates: 6½%, \$1,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,760.17	\$123.00	\$488.70	\$989.14	\$3,361.01
Cost per \$1,000 of assets	1.01	.07	.28	.57	1.93

NEEDHAM — NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Walter F. Snow, *President*William G. Moseley, *Treasurer*

Board of Directors: J. F. Buckley*, G. W. Holt*, C. M. Locke*, W. C. Mason, E. W. Smith, W. F. Snow, F. J. Stanwood, S. H. Wragg*.

Regular meetings for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$3,872,375 00	Dues capital	\$2,424,004 00
Loans on shares	78,924 00	Profits capital	567,574 03
Loans on matured share certificates	3,770 00	Matured share certificates	793,200 00
Common form mortgages	4,300 00	Paid-up share certificates	111,400 00
Banking house	27,000 00	Forfeited share account	433 36
Permanent expense account	1,250 00	Guaranty fund	63,241 90
Personal accounts	192 90	Surplus	50,055 90
Transfer stamp account	1 37	Due on uncompleted loans	42,269 32
Cash	64,365 24		
	\$4,052,178 51		\$4,052,178 51

Shares	Membership
Issued during year 16,471	Members 3,946
Withdrawn during year 7,134	Members who are borrowers 1,102
Forfeited during year 22	Holders of:—
Matured during year 2,686	Unmatured shares 3,610
Shares in force 51,621	Matured share certificates 627
Shares now pledged 22,947	Paid-up share certificates 80
Matured shares represented by certificates 3,966	
Paid-up shares represented by certificates 557	Profits Distributed
New series issued in May, November.	<i>Unmatured Shares</i>
	First term, 3%; second term, 3%.
	<i>Matured Shared Certificates</i>
	First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.
	<i>Paid-up Share Certificates</i>
	First term, 2 $\frac{1}{2}$ %; second term, 2 $\frac{1}{2}$ %.

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old the last dividend;
after 7 years, none.

Rates and Averages on Loans

1,172 real estate loans (average, \$3,304 each; average rate, 6.3%): 6³/₁₀%, \$3,872,375.

351 share loans (average, \$224 each; average rate, 6.3%): 6³/₁₀%, \$78,924.

9 loans on matured share certificates: $6\frac{3}{10}\%$, \$3,770.

	Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,274.00	\$1,185.51	\$770.15	\$2,410.91	\$12,640.57
Cost per \$1,000 of assets	2.04	.29	.19	.60	3.12

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Frederic Taber, *President*

William F. Desmond, *Treasurer*

Board of Directors: L. B. Bates*, S. J. Besse, W. F. Desmond, W. B. Gardner, John Gibson*, E. F. Nicholson, E. E. F. Potter, C. R. Price*, Frederic Taber, F. H. Taber, J. O. Thompson, Jr., B. A. Tripp, H. W. Tripp*, E. H. Wefer*, S. F. Winsper.

Regular meetings for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,928,550 00	Dues capital	\$1,258,549 00
Loans on shares	58,550 00	Profits capital	238,861 89
Unpaid interest	2,536 91	Matured share certificates	305,000 00
Unpaid fines	247 78	Paid-up share certificates	122,000 00
Cash	46,731 93	Forfeited share account	62 22
		Guaranty fund	32,337 67
		Surplus	32,233 03
		Interest	223 50
		Bills payable for money borrowed	40,000 00
		Due on uncompleted loans	2,000 00
		Dividends on matured share certificates	3,824 31
		Dividends on paid-up share certificates	1,525 00
	\$2,036,616 62		\$2,036,616 62

* Security Committee.

Shares	
Issued during year	7,936
Withdrawn during year	5,222
Forfeited during year	35
Matured during year	1,027
Shares in force	29,002
Shares now pledged	12,162
Matured shares represented by certificates	1,525
Paid-up shares represented by certificates	610
New series issued in February, May, August, November.	

Membership	
Members	2,517
Members who are borrowers	766
Holders of: —	
Unmatured shares	2,292
Matured share certificates	244
Paid-up share certificates	97

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last six months' dividend.

Rates and Averages on Loans

606 real estate loans (average, \$3,182 each; average rate, 6%): 6%, \$1,928,550.
160 share loans (average, \$365 each; average rate, 6%): 6%, \$58,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,338.44	\$1,200.00	\$196.90	\$1,451.31	\$8,186.65
Cost per \$1,000 of assets	2.62	.59	.10	.71	4.02

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

Lot B. Bates, *President*

William F. Desmond, *Treasurer*

Board of Directors: L. B. Bates*, S. J. Besse, W. F. Desmond, W. B. Gardner, John Gibson*, E. F. Nicholson, E. E. F. Potter, C. R. Price*, Frederick Taber, F. H. Taber, J. O. Thompson, Jr., B. A. Tripp, H. W. Tripp*, E. H. Wefer*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Loans on real estate	\$2,556,600 00
Loans on shares	68,825 00
Banking house	40,000 00
Unpaid interest	4,248 80
Unpaid fines	397 76
Insurance and taxes paid	590 15
Cash	40,974 41

\$2,711,636 12

Liabilities	
Dues capital	\$1,527,084 00
Profits capital	288,103 37
Matured share certificates	555,800 00
Paid-up share certificates	135,200 00
Forfeited share account	235 04
Guaranty fund	51,146 17
Surplus	51,041 74
Interest	480 80
Bills payable for money borrowed	80,000 00
Due on uncompleted loans	13,833 33
Dividends on matured share certificates	7,021 67
Dividends on paid-up share certificates	1,690 00

\$2,711,636 12

Shares	
Issued during year	9,548
Withdrawn during year	5,388
Forfeited during year	77
Matured during year	1,900
Shares in force	35,098
Shares now pledged	15,548
Matured shares represented by certificates	2,779
Paid-up shares represented by certificates	676
New series issued in February, May, August, November.	

Membership	
Members	2,813
Members who are borrowers	931
Holders of: —	
Unmatured shares	2,504
Matured share certificates	423
Paid-up share certificates	112

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last six months' dividend.

* Security Committee.

Rates and Averages on Loans

770 real estate loans (average, \$3,320 each; average rate, 6%): 6%, \$2,556,600.
 161 share loans (average, \$427 each; average rate, 6%): 6%, \$68,325.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,101.68	\$1,479.62	\$394.30	\$2,123.91	\$12,099.51
Cost per \$1,000 of assets	2.99	.55	.14	.78	4.46

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Charles E. Hale, *President*

Webster D. Adams, *Assistant Treasurer*

George E. Stickney, *Treasurer*

Board of Directors: W. D. Adams, G. E. Cooper, C. E. Hale, W. F. Houston*, N. N. Jones*, L. N. Kent, H. W. Little, F. E. Page, L. L. Peavey, C. W. Perry, H. A. Pistorius, G. E. Stickney*, A. M. Weatherby.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$1,289,825 00
Loans on shares	4,100 00
Loans on matured share certificates	1,200 00
Real estate by foreclosure, etc.	905 48
Unpaid interest	4,295 86
Unpaid premiums	54 00
Unpaid fines	480 38
Permanent expense account	1,000 00
Temporary expense account	397 33
Cash	96,110 88
	<u>\$1,398,368 93</u>

Liabilities

Dues capital	\$901,242 00
Profits capital	175,446 90
Matured share certificates	272,800 00
Forfeited share account	146 00
Guaranty fund	23,416 75
Surplus	18,110 43
Interest	6,937 04
Premiums	58 20
Fines	179 88
Withdrawal profits	31 73
	<u>\$1,398,368 93</u>

Shares

Issued during year	3,389
Withdrawn during year	1,653
Forfeited during year	27
Matured during year	839
Shares in force	20,854
Shares now pledged	6,865
Matured shares represented by certificates	1,364
New series issued in April, October.	

Membership

Members	2,074
Members who are borrowers	600
Holders of: —	
Unmatured shares	1,990
Matured share certificates	193

Profits Distributed

Unmatured Shares and Matured Share Certificates
 First term, 3%; second term, 3%;

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; after 7 years, none.

Rates and Averages on Loans

591 real estate loans (average, \$2,182 each; average rate, 6.85%): 6³/₁₀%, \$266,175; 7%, \$1,023,650.
 19 share loans (average, \$215 each; average rate, 6.92%): 6³/₁₀%, \$450; 7%, \$3,650.
 2 loans on matured share certificates: 7%, \$1,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,272.07	\$669.32	\$19.85	\$851.28	\$5,812.52
Cost per \$1,000 of assets	3.06	.48	.01	.61	4.16

NEWTON — AUBURDALE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Atlantic National Bank, 88 Summer Street, Boston)

Incorporated February 8, 1910. Began business February 15, 1910

William K. Corey, *President*

Charles E. Valentine, *Treasurer*

Charles S. Cowdrey, *Assistant Treasurer*

Board of Directors: F. H. Allison, W. R. Amesbury, C. D. Ansley, G. A. Bacon, E. T. Cady, W. K. Corey, William Coulson, C. S. Cowdrey, C. B. Floyd, J. H. Gordon*, W. F. Hadlock*, H. A. Hansen, G. F. Howland*, C. P. Hutchinson, J. A. Leonard, H. H. Longfellow, W. H. Nash*, W. B. Smith, W. J. Spaulding, C. E. Valentine, H. A. Wentworth, G. M. Winslow*.

Regular meetings for receipt of moneys the first Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$1,026,979 00
Loans on shares	13,520 00
Loans on matured share certificates	360 00
Temporary expense account	394 43
Cash	30,501 28

\$1,071,754 71

Liabilities

Dues capital	\$479,384 00
Profits capital	85,235 66
Matured share certificates	415,800 00
Paid-up share certificates	47,200 00
Guaranty fund	10,029 51
Surplus	7,267 72
Interest	10,945 65
Fines	83 99
Due on uncompleted loans	15,698 33
Security committee	55 00
Overs and shorts	54 85

\$1,071,754 71

Shares

Issued during year	5,802
Withdrawn during year	1,880
Matured during year	893
Shares in force	13,316
Shares now pledged	5,571
Matured shares represented by certificates	2,079
Paid-up shares represented by certificates	236
New series issued in March, June, September, December.	

Membership

Members	1,033
Members who are borrowers	235
Holder of: —	
Unmatured shares	832
Matured share certificates	271
Paid-up share certificates	39

Profits Distributed

Unmatured Shares

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{2}\%$; third term, $1\frac{1}{2}\%$; fourth term, $1\frac{1}{2}\%$.

Matured Share Certificates

First term, $1\frac{3}{8}\%$; second term, $1\frac{3}{8}\%$; third term, $1\frac{3}{8}\%$; fourth term, $1\frac{3}{8}\%$.

Paid-up Share Certificates

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

205 real estate loans (average, \$5,009 each; average rate, 6.29%): $5\frac{1}{4}\%$, \$41,200; 6%, \$335,604; $6\frac{1}{2}\%$, \$650,175.

29 share loans (average, \$466 each; average rate, 6.37%): 6%, \$3,440; $6\frac{1}{2}\%$, \$10,080.

1 loan on matured share certificates: $6\frac{1}{2}\%$, \$360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,700.00	\$220.00	\$220.50	\$522.46	\$2,662.96
Cost per \$1,000 of assets	1.59	.21	.21	.49	2.50

NEWTON — NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 73 Tremont Street, Boston, and Newton Upper Falls)

Incorporated June 14, 1888. Began business September 4, 1888

James W. French, *President*

J. Cheever Fuller, *Treasurer*

Board of Directors: C. R. Brown*, W. M. Cahill, J. E. Callanan, T. C. Donovan, H. W. Fitts, C. A. Fitzgerald*, J. W. French*, S. W. French, G. S. Fuller, J. C. Fuller*, F. H. Stuart*, G. M. Weed.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$1,790,475 00
Loans on shares	17,625 00
Loans on matured share certificates	75 00
Loans on paid-up share certificates	400 00
Temporary expense account	1,882 61
Cash	60,800 78

\$1,871,250 11

Liabilities

Dues capital	\$1,216,775 00
Profits capital	226,988 59
Matured share certificates	171,400 00
Paid-up share certificates	184,400 00
Forfeited share account	425 45
Guaranty fund	35,812 10
Surplus	11,040 25
Interest	20,089 96
Fines	317 85
Withdrawal profits	606 69
Due on uncompleted loans	3,402 50

\$1,871,250 11

* Security Committee.

Shares	
Issued during year	7,089
Withdrawn during year	4,656
Forfeited during year	4
Retired during year	236
Matured during year	321
Shares in force	28,536
Shares now pledged	9,511
Matured shares represented by certificates	857
Paid-up shares represented by certificates	922
New series issued in March, June, September, December.	

Membership	
Members	2,190
Members who are borrowers	684
Holders of:—	
Unmatured shares	2,190
Matured share certificates	185
Paid up share certificates	202

Profits Distributed	
Unmatured Shares	
First term, 1 $\frac{1}{6}$ %; second term, 1 $\frac{1}{6}$ %; third term, 1 $\frac{1}{6}$ %; fourth term, 1 $\frac{1}{6}$ %.	

Matured and Paid-up Share Certificates	
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10%, 5 to 8 years; after 8 years, none.

Rates and Averages on Loans	
638 real estate loans (average, \$2,806 each; average rate, 6.29%): 5%, \$8,300; 5 $\frac{1}{2}$ %, \$192,725; 6%, \$890,300; 6 $\frac{3}{10}$ %, \$106,600; 7%, \$592,550.	
44 share loans (average, \$400 each; average rate, 6.11%): 6%, \$15,625; 7%, \$2,000.	
1 loan on matured share certificates: 6 $\frac{3}{10}$ %, \$75.	
1 loan on paid-up share certificates: 6 $\frac{3}{10}$ %, \$400.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,920.97	\$1,514.91	\$942.51	\$2,423.25	\$10,801.64
Cost per \$1,000 of assets	3.16	.81	.51	1.29	5.77

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: A. Leslie Harwood, Jr., 68 Devonshire Street, Boston; G. W. Thompson, 80 Langley Road, Newton Centre; Thomas L. Aiken, 301 Eliot Street, Newton Upper Falls)

Incorporated July 8, 1913. Began business September 18, 1913

Clarence S. Luitwieler, *President* Charles W. Mercer, *Treasurer*

Board of Directors: T. L. Aiken, R. F. Alvord*, D. A. Ambrose, G. W. Barker*, J. M. Beck*, E. S. Drowne. C. W. Fewkes, A. L. Harwood, Jr., A. S. Kendall*, C. S. Luitwieler, C. W. Mercer, J. E. Parker, J. E. Peakes, G. W. Pratt, G. W. Thompson*, James Willing.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$612,650 00	Dues capital	\$421,128 00
Loans on shares	15,780 00	Profits capital	83,947 89
Unpaid fines	22 20	Matured share certificates	75,000 00
Temporary expense account	220 44	Paid-up share certificates	49,600 00
Cash	42,569 47	Guaranty fund	8,398 77
		Surplus	11,342 49
		Interest	5,374 71
		Withdrawal profits	40 25
		Bills payable for money borrowed	14,000 00
		Due on uncompleted loans	2,400 00
		Security committee	10 00
	<u>\$671,242 11</u>		<u>\$671,242 11</u>

Shares	
Issued during year	2,050
Withdrawn during year	859
Matured during year	596
Shares in force	8,814
Shares now pledged	3,199
Matured shares represented by certificates	375
Paid-up shares represented by certificates	248
New series issued in March, September.	

Membership	
Members	655
Members who are borrowers	175
Holders of:—	
Unmatured shares	601
Matured share certificates	61
Paid-up share certificates	51

Profits Distributed	
Unmatured Shares	
First term, 2 $\frac{1}{8}$ %; second term, 2 $\frac{1}{8}$ %.	

Matured Share Certificates	
Second term, 2 $\frac{3}{4}$ %.	

Paid-up Share Certificates	
First term, 2 $\frac{1}{2}$ %; second term, 2 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

* Security Committee.

Rates and Averages on Loans

137 real estate loans (\$4,472 each; average rate, 6%): 6%, \$612,650.
 39 share loans (average, \$405 each; average rate, 6%): 6%, \$15,780.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$875.00	\$288.29	\$25.00	\$484.04	\$1,672.33
Cost per \$1,000 of assets	1.30	.43	.04	.72	2.49

NEWTON — NONANTUM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 325 Watertown Street, Newton, Mass.)

Incorporated February 13, 1917. Began business May 8, 1917

Edwin O. Childs, *President*

Warren W. Oliver, *Treasurer*

Board of Directors: T. H. Burns, E. O. Childs, J. J. Doherty*, J. E. Downey, R. H. Evans*, W. U. Fogwill, J. E. Gibson, T. L. Goodwin*, T. D. Gotshall, W. T. Hannigan, H. H. Hawkins*, J. W. House, A. D. Howlett, M. P. McKinnon, L. P. Mott, Leland Powers, G. E. Stuart*, R. C. Thompson, G. F. Tracy, D. A. White, T. W. White.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$233,100 00	Dues capital	\$188,713 00
Loans on shares	4,930 00	Profits capital	29,187 96
Loans on paid-up share certificates	1,340 00	Paid-up share certificates	22,000 00
Cash	5,290 71	Forfeited share account	848 25
		Guaranty fund	1,725 96
		Surplus	1,910 54
		Dividends on paid-up share certificates	275 00
	\$244,660 71		\$244,660 71
Shares		Membership	
Issued during year	1,140	Members	429
Withdrawn during year	907	Members who are borrowers	73
Forfeited during year	6	Holders of:—	
Shares in force	4,912	Unmatured shares	429
Shares now pledged	1,625	Paid-up share certificates	28
Paid-up shares represented by certificates	110		
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

57 real estate loans (average, \$4,089 each; average rate, 6.74%): 6%, \$60,500; 7%, \$172,600.
 12 share loans (average, \$410 each; average rate, 6%): 6%, \$4,930.
 4 loans on paid-up share certificates: 6%, \$1,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$500.00	\$311.31	\$138.50	\$216.93	\$1,166.74
Cost per \$1,000 of assets	2.04	1.27	.57	.89	4.77

NEWTON — WEST NEWTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 715, 387 Washington Street, Boston)

Incorporated June 14, 1892. Began business June 22, 1892

Charles E. Hatfield, *President*

Alfred E. Thayer, *Treasurer*

* Security Committee.

Board of Directors: F. J. Burrage, Alice L. Frost, R. S. Harrison, C. E. Hatfield*, F. M. Lowe*, M. F. Lucas*, Francis Newhall, Ellery Peabody, J. A. Reed, A. E. Thayer, S. B. Thomas, H. L. Whittlesey*, J. E. Whittlesey.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,019,900 00	Dues capital	\$673,915 00
Loans on shares	23,100 00	Profits capital	129,724 98
Loans on matured share certificates	700 00	Matured share certificates	140,400 00
Temporary expense account	704 31	Paid-up share certificates	91,200 00
Insurance and taxes paid	87 44	Forfeited share account	25 00
Cash	49,841 47	Matured share account	9,212 18
		Guaranty fund	14,727 90
		Surplus	11,855 62
		Interest	7,493 97
		Fines	247 93
		Withdrawal profits	143 64
		Due on uncompleted loans	15,371 00
		Security committee	16 00
	<u>\$1,094,333 22</u>		<u>\$1,094,333 22</u>

Shares		Membership	
Issued during year	3,881	Members	1,247
Withdrawn during year	3,175	Members who are borrowers	350
Forfeited during year	15	Holder of: —	
Matured during year	401	Unmatured shares	1,139
Shares in force	14,729	Matured share certificates	120
Shares now pledged	5,877	Paid-up share certificates	86
Matured shares represented by certificates	702		
Paid-up shares represented by certificates	456		
New series issued in March, June, September, December.			

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

295 real estate loans (average, \$3,457 each; average rate, 5.91%): 5 $\frac{3}{10}$ %, \$111,000; 5 $\frac{1}{2}$ %, \$30,900; 6%, \$878,000.
85 share loans (average, \$271 each; average rate, 6%): 6%, \$23,100.
2 loans on matured share certificates: 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,833.31	\$776.88	\$195.35	\$702.40	\$4,507.94
Cost per \$1,000 of assets	2.59	.71	.18	.64	4.12

NORTHAMPTON — NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 92 Maple Street, Florence; 103 Main Street, Easthampton)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President* Herbert R. Graves, *Treasurer*

Board of Directors: O. B. Bradley, L. L. Campbell*, C. H. Chase, F. L. Clapp, W. M. Cochran*, W. N. Doane, G. A. Dragon, H. R. Graves*, H. B. Haven*, R. W. Irwin, J. W. O'Brien*, E. E. Wood, Jr.

Regular meetings for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$4,158,500 00	Dues capital	\$2,302,091 00
Loans on shares	101,165 00	Profits capital	377,139 74
Loans on matured share certificates	6,150 00	Matured share certificates	1,001,800 00
Loans on paid-up share certificates	3,500 00	Paid-up share certificates	411,400 00
Common form mortgages	2,200 00	Forfeited share account	391 64
Banking house	40,000 00	Guaranty fund	69,197 29
Temporary expense account	5,845 10	Surplus	52,985 11
Personal accounts	27 00	Interest	113,370 87
Cash	69,271 18	Fines	2,331 09
		Transfer fees	8 75
		Withdrawal profits	999 41
		Bills payable for money borrowed	30,000 00
		Due on uncompleted loans	24,300 00
		Security committee	66 00
		Building account expense	577 38
	<u>\$4,386,658 28</u>		<u>\$4,386,658 28</u>

Shares		Membership	
Issued during year	15,141	Members	5,273
Withdrawn during year	7,545	Members who are borrowers	1,550
Forfeited during year	68	Holders of:—	
Matured during year	1,455	Unmatured shares	4,297
Shares in force	53,697	Matured share certificates	781
Shares now pledged	24,971	Paid-up share certificates	335
Matured shares represented by certificates	5,009		
Paid-up shares represented by certificates	2,057		
New series issued in May, November.			

Profits Distributed

Unmatured Shares

First term, 27 $\frac{1}{8}$ %; second term, 27 $\frac{1}{8}$ %;

Matured Share Certificates

First term, 23 $\frac{1}{4}$ %; second term, 23 $\frac{1}{4}$ %.

Paid-up Share Certificates

First term, 21 $\frac{1}{2}$ %; second term, 21 $\frac{1}{2}$ %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,235 real estate loans (average, \$3,367 each; average rate, 6%): 6%, \$4,158,500.

297 share loans (average, \$341 each; average rate, 6%): 6%, \$101,165.

15 loans on matured share certificates: 6%, \$6,150.

3 loans on paid-up share certificates: 6%, \$3,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,005 00	\$1,500 00	—	\$2,691 98	\$12,196 98
Cost per \$1,000 of assets	1.83	.34	—	.61	2.78

NORWOOD — NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., Employment Office, East Walpole, Mass.)

Incorporated September 20, 1889. Began business October 1, 1889

Frank A. Fales, *President*

John W. Schaeffer, Jr., *Treasurer*

Board of Directors: F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby, F. A. Fales*, F. L. Fisher*, H. W. Gay, J. A. Hartshorn*, H. H. Miller, J. E. Pendergast, J. W. Schaeffer, Jr., G. A. Stuntzner, W. F. Tilton, R. R. Williamson.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$2,575,650 00	Dues capital	\$1,850,178 00
Loans on shares	49,740 00	Profits capital	428,486 89
Loans on matured share certificates	1,180 00	Matured share certificates	315,600 00
Banking house	4,697 61	Guaranty fund	39,199 14
Unpaid fines	130 85	Surplus	25,087 97
Permanent expense account	774 99	Interest	10,412 61
Temporary expense account	640 88	Transfer fees	50
Transfer stamps	14 12	Withdrawal profits	66 86
Cash	61,764 20	Due on uncompleted loans	25,500 00
		Security committee	49 00
		Overs and shorts	11 68
	<u>\$2,694,592 65</u>		<u>\$2,694,592 65</u>

* Security Committee.

Shares

Issued during year	7,171
Withdrawn during year	2,797
Forfeited during year	5
Retired during year	270
Matured during year	1,293
Shares in force	37,120
Shares now pledged	14,427
Matured shares represented by certificates	1,578
New series issued in April, October.	

Membership

Members	3,046
Members who are borrowers	1,010
Holders of:—	
Unmatured shares	2,961
Matured share certificates	271

Profits Distributed

Unmatured Shares

First term, 3%; second term, 3%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

892 real estate loans (average, \$2,887 each; average rate, 6%): 6%, \$2,575,650.

124 share loans (average, \$401 each; average rate, 6%): 6%, \$49,740.

3 loans on matured share certificates: 6%, \$1,180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,465.70	\$814.40	\$84.83	\$2,204.66	\$8,569.59
Cost per \$1,000 of assets	2.03	.30	.03	.82	3.18

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

Hervey S. Dawley†, *President*William L. Kimball, *Treasurer*

Board of Directors: H. S. Dawley†, G. W. Fry, H. C. Gates, E. E. Gridley, E. S. Hall*, L. R. Hapgood, G. P. Harrington, C. C. Harris, F. A. Howe, W. L. Kimball, R. H. Latimer, J. A. McKenna*, F. E. Parker, L. H. Rogers, S. J. TenBroeck*.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$580,575 00
Loans on shares	22,392 00
Temporary expense account	350 81
Certificate of deposit	3,000 00
Cash	5,291 72

\$611,609 53

Liabilities

Dues capital	\$403,223 00
Profits capital	85,987 20
Matured share certificates	91,200 00
Guaranty fund	9,219 06
Surplus	9,500 54
Interest	12,047 40
Fines	329 52
Transfer fees	1 00
Withdrawal profits	77 30
Cash over	24 51

\$611,609 53

Shares

Issued during year	1,562
Withdrawn during year	805
Forfeited during year	5
Matured during year	207
Shares in force	7,954
Shares now pledged	3,534
Matured shares represented by certificates	456
New series issued in January, July.	

Membership

Members	833
Members who are borrowers	389
Holders of:—	
Unmatured shares	782
Matured share certificates	68

Profits Distributed

Unmatured Shares

First term, 3%; second term, 3%.

Matured Share Certificates

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

344 real estate loans (average, \$1,687 each; average rate, 6%): 6%, \$580,575.

45 share loans (average, \$497 each; average rate, 6%): 6%, \$22,392.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,112.50	\$150.00	\$27.51	\$425.13	\$1,715.14
Cost per \$1,000 of assets	1.82	.24	.05	.70	2.81

* Security Committee.

† Deceased.

PEABODY — PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 289 Lincoln Ave., Cliftondale)

Incorporated May 28, 1888. Began business June 16, 1888

Patrick H. O'Connor, *President*

Roy N. Howe, *Treasurer*

Board of Directors: C. S. Batchelder, T. F. Hayes, R. N. Howe, H. V. Hunt, Justus Jones*, M. E. Kelley, D. C. Manning, P. H. O'Connor, L. P. Osborn, L. P. P. Osborne, Alonzo Raddin*, W. F. Sawyer, F. B. Sloan*, H. F. Whidden, P. J. Woods.

Regular meetings for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$3,329,550 00	Dues capital	\$2,001,836 00
Loans on shares	49,150 00	Profits capital	387,432 32
Loans on matured share certificates	1,600 00	Matured share certificates	495,600 00
Loans on paid-up share certificates	1,450 00	Paid-up share certificates	334,800 00
Temporary expense account	1,645 61	Forfeited share account	3,557 10
Personal accounts	21 90	Guaranty fund	54,585 64
Mortgage balance	137 17	Surplus	34,034 54
Cash	28,415 05	Interest	34,110 90
		Fines	672 00
		Transfer fees	4 75
		Withdrawal profits	753 39
		Bills payable for money borrowed	30,000 00
		Due on uncompleted loans	34,561 67
		Overs and shorts	21 42
	\$3,411,969 73		\$3,411,969 73

Shares		Membership	
Issued during year	9,060	Members	4,066
Withdrawn during year	6,729	Members who are borrowers	1,287
Forfeited during year	42	Holders of: —	
Matured during year	1,295	Unmatured shares	3,758
Shares in force	42,456	Matured share certificates	432
Shares now pledged	18,654	Paid-up share certificates	283
Matured shares represented by certificates	2,478		
Paid-up shares represented by certificates	1,674		
New series issued in March, June, September, December.			

Profits Distributed

Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 10% for 54 months.

Rates and Averages on Loans

1,202 real estate loans (average, \$2,770 each; average rate, 5.91%): 5½%, \$588,400; 6%, \$2,741,150.
 133 share loans (average, \$370 each; average rate, 5.99%): 5½%, \$450; 6%, \$48,700.
 4 loans on matured share certificates: 6%, \$1,700.
 8 loans on paid-up share certificates: 6%, \$1,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,123.00	\$823.68	\$416.50	\$2,870.07	\$9,238.25
Cost per \$1,000 of assets	1.50	.24	.12	.84	2.70

PITTSFIELD — PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Arthur W. Plumb, *President*

Lorenzo H. Gamwell, *Treasurer*

Board of Directors: G. S. Adams, J. L. Bacon, R. D. Bardwell, John Barker, L. H. Gamwell, R. H. Gamwell*, A. M. Jones, Mathias McCormick, G. W. Pease*, R. C. Pierce, H. R. Peirson, A. W. Plumb*.

Regular meetings for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$50,000 00	Dues capital	\$1,392,374 00
Loans on real estate	2,079,000 00	Profits capital	252,232 83
Loans on shares	54,284 00	Matured share certificates	374,800 00
Loans on matured share certificates	3,070 00	Paid-up share certificates	150,200 00
Loans on paid-up share certificates	5,180 00	Forfeited share account	148 44
Unpaid interest	3,810 56	Guaranty fund	55,766 66
Cash	101,440 34	Surplus	45,380 78
		Due on uncompleted loans	13,400 00
		Dividends on matured share certificates	8,720 19
		Dividends on paid-up share certificates	3,755 00
		Suspense	7 00
	\$2,296,784 90		\$2,296,784 90
Shares		Membership	
Issued during year	7,247	Members	2,578
Withdrawn during year	4,129	Members who are borrowers	916
Matured during year	754	Holders of:—	
Shares in force	29,729	Unmatured shares	2,332
Shares now pledged	12,802	Matured share certificates	337
Matured shares represented by certificates	1,874	Paid-up share certificates	129
Paid-up shares represented by certificates	751		
New series issued in May, November.			
		Profits Distributed	
		Unmatured Shares and Matured and Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

723 real estate loans (average, \$2,876 each; average rate, 5.81%): 5%, \$400,400; 6%, \$1,678,600.
 177 share loans (average, \$307 each; average rate, 6%): 5%, \$100; 6%, \$54,184.
 6 loans on matured share certificates: 6%, \$3,070.
 10 loans on paid-up share certificates: 6%, \$5,180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,508.00	\$1,150.85	\$663.97	\$3,126.27	\$12,449.09
Cost per \$1,000 of assets	3.27	.50	.29	1.36	5.42

PITTSFIELD — UNION CO-OPERATIVE BANK

Incorporated January 4, 1911. Began business January 17, 1911

Clifford Francis, *President*William C. Moulton, *Treasurer*

Board of Directors: H. J. Bridgman, W. A. Burns, C. C. Chesney, C. F. Coogan, G. H. Cooper, T. F. Cosgriff, W. M. Crane, Jr., Z. M. Crane, J. B. Cummings, F. W. Dutton*, J. H. Enright, D. F. Farrell*, W. J. Foss, Clifford Francis, D. J. Gimlich*, Harry Holden, E. N. Huntress*, Joseph Insull, J. F. Kahl, W. C. Moulton, D. T. Noonan, J. J. Pender, D. H. Pike*, T. F. Plunkett, J. B. Ruscitta, H. J. Ryan, J. R. Savery, R. F. Stanton, W. C. Stevenson, D. P. Sweeney, J. W. Synan, J. F. Titus, G. H. Tucker, J. McA. Vance, D. J. Walsh, W. A. Whittlesey.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$609,050 00	Dues capital	\$450,062 00
Loans on shares	24,662 00	Profits capital	61,244 04
Temporary expense account	426 65	Matured share certificates	77,600 00
Cash	9,105 32	Paid-up share certificates	32,800 00
		Guaranty fund	6,635 49
		Surplus	7,012 52
		Interest	3,241 32
		Fines	75 30
		Due on uncompleted loans	4,573 30
	\$643,243 97		\$643,243 97

* Security Committee.

Shares

Issued during year	4,044
Withdrawn during year	3,079
Matured during year	146
Shares in force	14,847
Shares now pledged	4,565
Matured shares represented by certificates	388
Paid-up shares represented by certificates	164
New series issued in January, April, July, October.	

Membership

Members	1,223
Members who are borrowers	280
Holder of:—	
Unmatured shares	1,160
Matured share certificates	53
Paid-up share certificates	28

Profits Distributed

*Unmatured Shares and Matured and Paid-up Share
Certificates*

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

206 real estate loans (average, \$2,957 each; average rate, 5.86%): 5%, \$84,450; 6%, \$524,600.
74 share loans (average, \$333 each; average rate, 5.97%): 5%, \$550; 6%, \$24,112.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,353.33	\$900.00	\$649.59	\$811.02	\$3,713.94
Cost per \$1,000 of assets	2.10	1.40	1.01	1.26	5.77

PLYMOUTH — PLYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company, 50 State Street, Boston)

Incorporated June 7, 1882. Began business June 20, 1882

John B. Washburn, *President*

Elmer E. Avery, *Treasurer*

Board of Directors: A. L. Barnes, Joseph Barnes*, E. K. Bartlett, E. R. Beaman, E. L. Burgess*, H. M. Douglas, W. J. Engstrom, F. J. Heavens, M. S. O'Brien*, E. L. Sampson, F. R. Snow, H. R. Talbot, L. C. Tripp, J. B. Washburn*, H. O. Whiting*.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$3,214,250 00
Loans on shares	107,890 00
Common form mortgages	2,694 00
Real estate by foreclosure, etc.	11,471 43
Temporary expense account	3,790 99
Personal accounts	4 95
Overs and shorts	35 80
Cash	64,714 69

\$3,404,851 86

Liabilities

Dues capital	\$2,394,386 00
Profits capital	536,799 07
Forfeited share account	424 96
Matured share account	204,584 32
Guaranty fund	48,749 59
Surplus	24,600 23
Interest	77,806 22
Premiums	4,130 11
Fines	3,079 40
Withdrawal profits	1,332 79
Bills payable for money borrowed	85,000 00
Due on uncompleted loans	22,850 00
Proceeds of foreclosure sale	1,109 17

\$3,404,851 86

Shares

Issued during year	10,042
Withdrawn during year	2,787
Forfeited during year	66
Matured during year	2,659
Shares in force	43,556
Shares now pledged	18,361
New series issued in June, December.	

Membership

Members	3,858
Members who are borrowers	1,511
Holder of:—	
Unmatured shares	3,858

Profits Distributed

Unmatured Shares

First term, 3½/10%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans

1,375 real estate loans (average, \$2,338 each; average rate, 6.3%): 6½/10%, \$3,214,250.
398 share loans (average, \$271 each; average rate, 6.3%): 6½/10%, \$107,890.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,852.14	\$554.62	\$311.08	\$3,165.85	\$9,883.69
Cost per \$1,000 of assets	1.72	.16	.09	.93	2.90

* Security Committee.

QUINCY — QUINCY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Quincy Trust Company, 27 Billings Road, Norfolk Downs)

Incorporated April 17, 1889. Began business May 7, 1889

Frank W. Crane, *President*Lillian A. Moodie, *Assistant Treasurer*Frank A. Reed, *Treasurer**Board of Directors:* G. W. Abele, L. S. Cleaves, F. W. Crane, R. E. Foy, J. P. Granahan, J. B. Grossman, J. F. Hunt*, Perry Iawton, A. D. Martin, C. J. McGilvray, J. W. Nightingale, F. A. Reed, J. G. Roberts, E. R. Stone, C. E. Tenney, F. E. Tupper*, C. H. Wilson, J. F. Young*.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$4,164,100 00
Loans on shares	73,725 00
Loans on matured share certificates	2,600 00
Insurance and taxes paid	306 90
Certificate of deposit	40,000 00
Cash	138,764 33

\$4,419,496 23**Liabilities**

Dues capital	\$2,500,079 00
Profits capital	579,788 42
Matured share certificates	1,008,200 00
Paid-up share certificates	195,800 00
Forfeited share account	193 59
Guaranty fund	49,095 05
Surplus	35,590 92
Due on uncompleted loans	34,400 00
Personal accounts	39 00
Dividends on matured share certificates	13,862 75
Dividends on paid-up share certificates	2,447 50

\$4,419,496 23**Shares**

Issued during year	16,401
Withdrawn during year	6,223
Forfeited during year	29
Matured during year	3,315
Shares in force	53,377
Shares now pledged	23,760
Matured shares represented by certificates	5,041
Paid-up shares represented by certificates	979
New series issued in February, May, August, November.	

Membership

Members	4,797
Members who are borrowers	1,458
Holders of: —	
Unmatured shares	4,391
Matured share certificates	769
Paid-up share certificates	168

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured Share Certificates

First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,256 real estate loans (average, \$3,315 each; average rate, 6.36%): 5½%, \$339,650; 6%, \$478,100; 6½%, \$3,346,350.

331 share loans (average, \$223 each; average rate, 6.49%): 5½%, \$100; 6%, \$875; 6½%, \$72,750.

3 loans on matured share certificates: 6½%, \$2,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,699.70	\$1,606.34	\$691.10	\$3,412.82	\$11,409.96
Cost per \$1,000 of assets	1.29	.36	.16	.77	2.58

QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Central Building, Hancock Street, Quincy)

Incorporated January 16, 1920. Began business February 13, 1920

H. Fred Lalley, *President*Edward B. Derr, *Treasurer*

* Security Committee.

Board of Directors: J. F. Bruton*, J. Campagna, Olaf Carlburg, D. Crowley, E. B. Derr, T. J. Donlin, L. D. Duncan, Jr.*, F. Foy*, L. D. Greene, R. M. Harmon, D. M. Holman, W. R. Hurley, G. J. Husband, H. F. Lalley, W. T. McCormick, N. Millar, W. H. Rideout*, C. E. Sullivan, W. J. Walsh, C. R. Young.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$218,050 00	Due capital	\$182,626 00
Loans on shares	10,886 00	Profits capital	19,421 90
Cash	9,131 59	Paid-up share certificates	19,800 00
		Forfeited share account	148 53
		Guaranty fund	935 06
		Surplus	918 60
		Due on uncompleted loans	13,900 00
		Dividends on paid-up share certificates	247 50
		Reserve for advertising	70 00
	<u>\$238,067 59</u>		<u>\$238,067 59</u>

Shares		Membership	
Issued during year	2,725	Members	708
Withdrawn during year	1,422	Members who are borrowers	115
Forfeited during year	84	Holders of:—	
Shares in force	7,092	Unmatured shares	685
Shares now pledged	1,673	Paid-up certificates	23
Paid-up shares represented by certificates	99		
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		<i>Paid-up Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans

71 real estate loans (average, \$3,071 each; average rate, 6.21%): 6%, \$63,350; 6¼%, \$123,600; 6½%, \$31,100.

44 share loans (average, \$247 each; average rate, 6.23%): 6%, \$1,025; 6¼%, \$9,861.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$153.00	\$191.20	\$939.34	\$1,283.54
Cost per \$1,000 of assets	—	.64	.80	3.94	5.38

QUINCY — WOLLASTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Atlantic Pharmacy, Atlantic; 1135 Old South Building, Boston)

Incorporated April 8, 1889. Began business April 16, 1889

Frederick H. Bishop, *President*

Herbert W. Pinkham, *Treasurer*

Arthur W. Hood, *Assistant Treasurer*

Board of Directors: C. S. Adams, C. W. Bailey, C. H. Baker, L. M. Baker, F. H. Bishop, John Buchanan, Thomas Fenno, A. W. Hood, E. R. Johnson, A. W. Macfarland, C. A. Macfarland*, Arthur Murphy*, N. G. Nickerson*, N. G. Nickerson, Jr., H. W. Pinkham, W. S. Pinkham, R. W. Poole, A. H. Richards, G. E. Thomas, C. F. Wilde.

Regular meetings for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$3,455,550 00	Dues capital	\$2,314,403 00
Loans on shares	86,230 00	Profits capital	546,120 34
Loans on matured share certificates	830 00	Matured share certificates	681,400 00
Real estate by foreclosure, etc.	287 13	Paid-up share certificates	38,600 00
Temporary expense account	1,323 19	Forfeited share account	217 69
Insurance and taxes paid	1,259 82	Matured share account	1,000 60
Discount paid	140 62	Guaranty fund	41,932 95
Mortgage balances	229 71	Surplus	14,810 84
Security committee	21 00	Interest	9,385 54
Revenue stamps	30 00	Fines	447 49
Cash	123,709 31	Transfer fees	25
		Withdrawal profits	407 26
		Due on uncompleted loans	20,833 93
		Personal accounts	15 14
		Dividends on matured share certificates	13 75
		Overs and shorts	22 00
	<u>\$3,669,610 78</u>		<u>\$3,669,610 78</u>

Shares		Membership	
Issued during year	16,120	Members	3,884
Withdrawn during year	8,166	Members who are borrowers	1,088
Matured during year	3,002	Holders of:—	
Shares in force	48,793	Unmatured shares	3,570
Shares now pledged	20,495	Matured share certificates	521
Matured shares represented by certificates	3,407	Paid-up share certificates	31
Paid-up shares represented by certificates	193		
New series issued in January, April, July, October.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		<i>Matured Share Certificates</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

924 real estate loans (average, \$3,739 each; average rate, 6.38%): 5¼%, \$253,200; 5¾%, \$14,800; 6%, \$271,550; 6¼%, \$14,300; 6½%, \$2,897,600; 6¾%, \$3,200; 7%, \$200; 9%, \$700.

159 share loans (average, \$542 each; average rate, 6.50%): 5¼%, \$20; 6%, \$50; 6½%, \$85,660; 7%, \$500.
5 loans on matured share certificates: 6½%, \$830.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,086.96	\$1,261.80	\$188.00	\$2,070.75	\$14,607.51
Cost per \$1,000 of assets	3.03	.34	.05	.56	3.98

RANDOLPH — RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Franklin W. Hayden, *President*

Herman W. French, *Treasurer*

Board of Directors: James Fardy, T. A. Fardy, H. W. French*, D. J. Hand, F. W. Hayden*, A. H. Holbrook, H. F. Howard, J. T. Leahy, M. E. Leahy, F. D. McCarty, R. E. O'Brien*, A. C. Wilde.

Regular meetings for receipt of moneys the first Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$897,600 00	Dues capital	\$390,753 00
Loans on shares	8,530 00	Profits capital	69,148 11
Loans on matured share certificates	1,200 00	Matured share certificates	365,200 00
Loans on paid-up share certificates	900 00	Paid-up share certificates	55,000 00
Temporary expense account	1,040 61	Guaranty fund	7,949 44
Cash	18,669 95	Surplus	5,098 73
		Interest	12,913 72
		Fines	400 31
		Transfer fees	2 75
		Withdrawal profits	134 50
		Due on uncompleted loans	21,340 00
	<u>\$927,940 56</u>		<u>\$927,940 56</u>
Shares		Membership	
Issued during year	3,268	Members	1,021
Withdrawn during year	1,206	Members who are borrowers	396
Matured during year	824	Holder of:—	
Shares in force	9,388	Unmatured shares	841
Shares now pledged	4,892	Matured share certificates	262
Matured shares represented by certificates	1,826	Paid-up share certificates	45
Paid-up shares represented by certificates	275		
New series issued in February, August.			
		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 2¾%.	
		Matured Share Certificates	
		First term, 2¾%; second term, 2¾%.	
		Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

366 real estate loans (average, \$2,452 each; average rate, 6%): 6%, \$897,600.
 49 share loans (average, \$174 each; average rate, 6%): 6%, \$8,530.
 2 loans on matured share certificates: 6%, \$1,200.
 4 loans on paid-up share certificates: 6%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,934.74	\$344.39	\$75.08	\$750.66	\$4,110.87
Cost per \$1,000 of assets	3.16	.37	.08	.81	4.42

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: New England Trust, Boston; Office of C. S. Harriman & Co., No. Wilmington; Office of F. R. Batchelder, North Reading; McLaughlin & Dennison, Wilmington)

Incorporated November 27, 1886. Began business December 6, 1886

Frank E. Crafts, *President*

H. Raymond Johnson, *Treasurer*

Board of Directors: O. L. Akerley, F. R. Batchelder, P. M. Burgess, John Connelly, A. W. Coolidge, F. E. Crafts, H. B. Currell*, J. L. Devaney, A. P. French, C. S. Harriman, E. N. Hunt*, Henry R. Johnson*, H. Raymond Johnson, G. A. Parker, C. M. Spencer.

Regular meetings for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,967,850 00	Dues capital	\$1,308,767 00
Loans on shares	65,250 00	Profits capital	298,748 11
Loans on matured share certificates	2,160 00	Matured share certificates	165,800 00
Loans on paid-up share certificates	4,090 00	Paid-up share certificates	206,600 00
Insurance and taxes paid	756 13	Forfeited share account	21 35
Cash	40,098 89	Guaranty fund	32,424 71
		Surplus	4,244 16
		Bills payable for money borrowed	35,000 00
		Due on uncompleted loans	19,400 00
		Personal accounts	233 00
		Dividends on matured share certificates	3,801 69
		Dividends on paid-up share certificates	5,165 00
	<u>\$2,080,205 02</u>		<u>\$2,080,205 02</u>

* Security Committee.

Shares

Issued during year	6,775
Withdrawn during year	3,083
Forfeited during year	11
Matured during year	878
Shares in force	26,882
Shares now pledged	11,950
Matured shares represented by certificates	829
Paid-up shares represented by certificates	1,033
New series issued in May, November.	

Membership

Members	2,346
Members who are borrowers	786
Holder of:—	
Unmatured shares	2,165
Matured share certificates	157
Paid-up share certificates	206

Profits Distributed

Unmatured Shares

First term, 2½%; second term, 3%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

638 real estate loans (average, \$3,084 each; average rate, 6%): 6%, \$1,967,850.

153 share loans (average, \$426 each; average rate, 6%): 6%, \$65,250.

4 loans on matured share certificates: 6%, \$2,160.

7 loans on paid-up share certificates: 6%, \$4,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,202.50	\$480.00	\$507.15	\$1,389.50	\$7,579.15
Cost per \$1,000 of assets	2.50	.23	.24	.67	3.64

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Revere Trust Company, Revere)

Incorporated October 1, 1901. Began business October 14, 1901

Nelson S. Burbank, *President*

Willis G. Bond, *Treasurer*

Board of Directors: A. M. Bommer, W. G. Bond, E. W. Brown, N. S. Burbank*, A. B. Carter*, S. J. Clark, A. F. Cornell*, H. J. Cornell, A. H. Curtis, T. F. Driscoll, C. F. Gallagher, G. A. Gove, W. E. Hancock, D. C. Landry, J. M. Liset, F. P. Morse, W. E. Parker, E. O. Parkhurst, F. E. Rowe, J. B. Shurtleff, B. C. Taylor, Roscoe Walsworth.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$477,560 00
Loans on shares	17,505 00
Loans on matured share certificates	1,000 00
Banking house	8,795 17
Unpaid interest	1,123 36
Unpaid fines	128 92
Permanent expense account	504 31
Cash	26,070 33

\$532,717 09

Liabilities

Dues capital	\$324,629 00
Profits capital	62,620 17
Matured share certificates	93,200 00
Paid-up share certificates	14,400 00
Forfeited share account	529 23
Guaranty fund	8,640 38
Surplus	12,127 06
Due on uncompleted loans	13,800 00
Security committee	236 00
Dividends on matured share certificates	2,175 25
Dividends on paid-up share certificates	360 00

\$532,717 09

Shares

Issued during year	1,901
Withdrawn during year	737
Forfeited during year	59
Matured during year	263
Shares in force	7,386
Shares now pledged	3,130
Matured shares represented by certificates	466
Paid-up shares represented by certificates	72
New series issued in May, November.	

Membership

Members	802
Members who are borrowers	260
Holder of:—	
Unmatured shares	742
Matured share certificates	97
Paid-up share certificates	27

Profits Distributed

Unmatured Shares

First term, 2½%; second term, 2½%.

Matured Share Certificates

First term, 2¾%; second term, 2¾%.

Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

* Security Committee.

Rates and Averages on Loans

204 real estate loans (average, \$2,341 each; average rate, 6.42%): 6%, \$75,575; 6½%, \$402,015.
82 share loans (average, \$213 each; average rate, 6.49%): 6%, \$50; 6½%, \$17,455.
3 loans on matured share certificates: 6½%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,808.00	\$506.30	\$454.08	\$851.72	\$3,620.10
Cost per \$1,000 of assets	3.39	.95	.85	1.60	6.79

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover;
W. S. Curtis, Hanover; John F. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

George W. Kelley, *President* Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, L. E. Blanchard, J. D. Carney, E. S. Damon*, J. H. Dunn,
Joseph Estes, F. J. Grogan, C. J. Higgins, Edward Hurley, G. W. Kelley, M. W. Murrill, B. L. Stetson,
C. A. Townsend*, H. T. Wright.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$784,525 00	Dues capital	\$526,322 00
Loans on shares	17,720 00	Profits capital	98,559 18
Permanent expense account	534 25	Matured share certificates	154,600 00
Temporary expense account	332 79	Forfeited share account	936 79
Cash	15,002 37	Matured share account	15,952 32
		Guaranty fund	7,643 95
		Surplus	2,517 06
		Interest	7,622 58
		Fines	130 67
		Transfer fees	25
		Withdrawal profits	135 78
		Due on uncompleted loans	3,625 50
		Security Committee	28 00
		Overs and shorts	40 83
	<u>\$818,114 41</u>		<u>\$818,114 41</u>

Shares		Membership	
Issued during year	1,794	Members	1,178
Withdrawn during year	990	Members who are borrowers	421
Forfeited during year	30	Holders of:—	
Matured during year	227	Unmatured shares	1,122
Shares in force	11,397	Matured share certificates	125
Shares now pledged	4,638		
Matured shares represented by certificates	773		
New series issued in March, September.			
		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 3%.	
		Matured Share Certificates	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 7 years old; after 7 years, none.

Rates and Averages on Loans

369 real estate loans (average, \$2,126 each; average rate, 6%): 6%, \$784,525.
52 share loans (average, \$340 each; average rate, 6%): 6%, \$17,720.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,145.96	\$354.82	\$58.42	\$889.27	\$2,448.47
Cost per \$1,000 of assets	1.40	.43	.07	1.09	2.99

SALEM — ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President* Joshua B. Merrill, *Treasurer*

* Security Committee.

Board of Directors: I. K. Annable, R. B. Buckham*, J. N. Clark, G. W. Creesy*, G. B. Farrington, W. S. Felton, J. H. Gifford, J. B. Merrill, C. F. A. Morse*, V. S. Peterson*, L. D. Pedrick, M. J. Reardon, R. A. Stanley, G. A. Wilkins*, E. F. Woodman.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,795,435 00	Dues capital	\$1,051,345 00
Loans on shares	39,319 00	Profits capital	208,988 47
Loans on matured share certificates	2,730 00	Matured share certificates	331,200 00
Loans on paid-up share certificates	250 00	Paid-up share certificates	181,400 00
Unpaid interest	3,494 20	Forfeited share account	348 38
Insurance and taxes paid	109 52	Guaranty fund	29,277 00
Cash	48,225 86	Surplus	33,578 44
		Bills payable for money borrowed	30,000 00
		Due on uncompleted loans	17,018 79
		Dividends on matured share certificates	4,140 00
		Dividends on paid-up share certificates	2,267 50
	<u>\$1,889,563 58</u>		<u>\$1,889,563 58</u>

Shares		Membership	
Issued during year	5,963	Members	2,191
Withdrawn during year	2,659	Members who are borrowers	651
Forfeited during year	52	Holders of: —	
Matured during year	947	Unmatured shares	1,905
Shares in force	23,189	Matured share certificates	282
Shares now pledged	10,539	Paid-up share certificates	158
Matured shares represented by certificates	1,656		
Paid-up shares represented by certificates	907		
New series issued in February, May, August, November.			

Profits Distributed

Unmatured Shares

First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Matured and Paid-up Share Certificates

First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

537 real estate loans (average, \$3,343 each; average rate, 6%): 6%, \$1,795,435.

114 share loans (average, \$345 each; average rate, 6%): 6%, \$39,319.

9 loans on matured share certificates: 6%, \$2,730.

1 loan on paid-up share certificates: 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,598.15	\$1,592.76	\$632.69	\$3,328.88	\$10,152.48
Cost per \$1,000 of assets	2.43	.84	.33	1.76	5.36

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

George W. Pickering, *President*

Albert C. Mackintire, *Treasurer*

Board of Directors: G. A. Bodwell, W. E. Curtis, E. P. Lane, A. C. Mackintire, G. W. Pickering*, G. W. Pitman*, H. E. Reynolds, C. C. Tuttle, S. H. Wilkins*, W. F. Williams.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$3,588,805 00	Dues capital	\$2,274,613 00
Loans on shares	99,446 00	Profits capital	476,313 59
Loans on matured share certificates	4,220 00	Matured share certificates	457,400 00
Loans on paid-up share certificates	3,430 00	Paid-up share certificates	371,200 00
Permanent expense account	3,989 63	Forfeited share account	67 28
Temporary expense account	1,515 68	Guaranty fund	56,314 69
Insurance and taxes paid	291 26	Surplus	47,246 91
Cash	17,355 76	Interest	18,534 52
		Fines	345 59
		Transfer fees	4 25
		Withdrawal profits	113 50
		Due on uncompleted loans	16,900 00
	<u>\$3,719,053 33</u>		<u>\$3,719,053 33</u>

* Security Committee.

Shares		Membership	
Issued during year	12,525	Members	4,537
Withdrawn during year	6,836	Members who are borrowers	1,466
Forfeited during year	92	Holders of:—	
Matured during year	1,472	Unmatured shares	4,212
Shares in force	50,816	Matured share certificates	431
Shares now pledged	21,074	Paid-up share certificates	295
Matured shares represented by certificates	2,287		
Paid-up shares represented by certificates	1,856		
New series issued in April, October.			

Profits Distributed*Unmatured Shares*

First term, 3%; second term, 2¾%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,142 real estate loans (average, \$3,142 each; average rate, 6%): 6%, \$3,588,805.

303 share loans (average, \$328 each; average rate, 6%): 6%, \$99,446.

12 loans on matured share certificates: 6%, \$4,220.

9 loans on paid-up share certificates: 6%, \$3,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,526.45	\$1,747.10	\$231.73	\$3,451.19	\$16,956.47
Cost per \$1,000 of assets	3.10	.47	.06	.93	4.56

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Office of C. M. Chase, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President*

Fletcher Clark, *Treasurer*

Board of Directors: E. S. Clark, Fletcher Clark*, E. W. Haines, J. R. Holway*, E. S. S. Keith, T. F. Kelleher*, L. A. Law, J. W. Liberty, W. E. R. Nye, A. R. Pope, O. L. Small, E. S. Talbot.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$988,500 00	Dues capital	\$702,227 00
Loans on shares	17,000 00	Profits capital	170,592 33
Common form mortgages	660 00	Matured share certificates	129,400 00
Real estate by foreclosure, etc.	1,825 74	Paid-up share certificates	24,000 00
Unpaid interest	1,586 75	Forfeited share account	1,794 58
Cash	73,170 80	Guaranty fund	21,908 59
		Surplus	25,208 20
		Due on uncompleted loans	7,450 00
		Personal accounts	162 59
	\$1,082,743 29		\$1,082,743 29

Shares		Membership	
Issued during year	4,452	Members	1,713
Withdrawn during year	1,639	Members who are borrowers	625
Forfeited during year	53	Holders of:—	
Matured during year	514	Unmatured shares	1,626
Shares in force	16,449	Matured share certificates	133
Shares now pledged	5,683	Paid-up share certificates	21
Matured shares represented by certificates	647		
Paid-up shares represented by certificates	120		
New series issued in May, November.			

Profits Distributed*Unmatured Shares*

First term, 3½%; second term, 3½%.

Matured Share Certificates

First term, 2¾%; second term, 2¾%.

Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

581 real estate loans (average, \$1,701 each; average rate, 7.26%): 5%, \$6,100; 5¼%, \$150; 5½%, \$66,000; 5¾%, \$14,600; 6%, \$163,700; 6¼%, \$35,600; 6½%, \$92,800; 6¾%, \$33,050; 7%, \$68,300; 7¼%, \$42,050; 7½%, \$97,700; 7¾%, \$63,300; 8%, \$82,300; 8¼%, \$41,500; 8½%, \$31,200; 8¾%, \$28,000; 9%, \$36,100; 9¼%, \$18,650; 9½%, \$29,250; 9¾%, \$23,150; 10%, \$9,800; 10¼%, \$5,200.

48 share loans (average, \$354 each; average rate, 7.42%): 5½%, \$3,400; 5¾%, \$300; 6%, \$2,200; 6¼%, \$50; 6½%, \$700; 7%, \$500; 7¼%, \$2,000; 7½%, \$250; 7¾%, \$1,300; 8%, \$1,650; 8½%, \$300; 8¾%, \$100; 9%, \$400; 9¼%, \$450; 9½%, \$1,050; 9¾%, \$1,150; 10%, \$650; 10¼%, \$500; 10¾%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,811.00	\$150.00	\$74.50	\$819.52	\$3,855.02
Cost per \$1,000 of assets	2.60	.14	.07	.76	3.57

SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Town Hall, Saugus; Office of F. H. Griswold, Winter Street, East Saugus)

Incorporated March 31, 1911. Begun business May 10, 1911

Thomas P. Parsons, *President* Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen*, J. G. Bryer, H. W. Dyer, A. D. Hitchings, G. J. Hull, G. L. Little, W. L. C. Niles, K. L. Norris, H. A. Parker*, T. P. Parsons, H. A. B. Peckham, J. A. Raddin, H. C. Ramsdell, C. H. Stocker*, John Walkey*, D. B. Willis*.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	Liabilities
Bonds and notes	Dues capital
Loans on real estate	Profits capital
Loans on shares	Matured share certificates
Unpaid interest	Paid-up share certificates
Permanent expense account	Forfeited share account
Insurance and taxes paid	Guaranty fund
Overs and shorts	Surplus
Cash	Bills payable for money borrowed
	Due on uncompleted loans
	Dividends on matured share certificates
	Dividends on paid-up share certificates
<u>\$506,046 00</u>	<u>\$506,046 00</u>

Shares	Membership
Issued during year	Members
Withdrawn during year	Members who are borrowers
Matured during year	Holders of:—
Shares in force	Unmatured shares
Shares now pledged	Matured share certificates
Matured shares represented by certificates	Paid-up share certificates
Paid-up shares represented by certificates	
New series issued in May, November.	
	Profits Distributed
	Unmatured Shares and Matured Share Certificates
	First term, 2¾%; second term, 2¾%.
	Paid-up Share Certificates
	First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years none.

Rates and Averages on Loans

186 real estate loans (average, \$2,460 each; average rate, 6%): 6%, \$457,600.

36 share loans (average, \$434 each; average rate, 6%): 6%, \$15,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$600.00	\$319.76	\$134.50	\$1,074.64	\$2,128.90
Cost per \$1,000 of assets	1.19	.63	.27	2.12	4.21

* Security Committee.

SHARON — SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Citizens National Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912 Began business February 12, 1912

John J. Rafter, *President*

Archie L. Kingsbury, *Treasurer*

Board of Directors: W. B. Brigham, F. V. Brittain*, W. E. Clark, A. W. Curtis, G. A. Dennett, J. P. Eaton, J. R. Gillespie*, George Hall*, H. F. Nelson, R. L. Pollard, T. F. Quinn, J. J. Rafter, G. A. Stetson, Rudolf Stolar, J. S. Stresanger, A. H. Urann, A. E. Wright.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$473,730 00	Dues capital	\$251,050 00
Loans on shares	7,020 00	Profits capital	30,818 53
Loans on matured share certificates	2,525 00	Matured share certificates	149,800 00
Temporary expense account	471 42	Paid-up share certificates	27,200 00
Prepaid interest	442 25	Forfeited share account	208 26
Cash	34,466 65	Guaranty fund	4,414 88
		Surplus	4,784 21
		Interest	6,958 93
		Fines	127 59
		Withdrawal profits	137 20
		Bills payable for money borrowed	25,000 00
		Due on uncompleted loans	17,983 22
		Security committee	172 50
	\$518,655 32		\$518,655 32

Shares		Membership	
Issued during year	2,839	Members	765
Withdrawn during year	1,368	Members who are borrowers	181
Matured during year	430	Holder of:—	
Shares in force	8,559	Unmatured shares	694
Shares now pledged	2,693	Matured share certificates	134
Matured shares represented by certificates	749	Paid-up share certificates	24
Paid-up shares represented by certificates	136		
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares and Matured Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

147 real estate loans (average, \$3,222 each; average rate, 6.16%): 6%, \$215,880; 6¾/10%, \$257,850.
 31 share loans (average, \$226 each; average rate, 6.23%): 6%, \$1,540; 6¾/10%, \$5,480.
 5 loans on matured share certificates: 6¾/10%, \$2,525.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$850.00	\$434.14	\$30.87	\$624.92	\$1,939.93
Cost per \$1,000 of assets	1.64	.84	.06	1.21	3.75

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Walter G. Phelps, Littleton; Office of D. Chester Parsons, Ayer; Office of Hollingsworth & Vose, West Groton)

Incorporated December 27, 1907. Began business January 1, 1908

D. Chester Parsons, *President*

Frederick H. Fowler, *Treasurer*

Board of Directors: A. L. Annis, G. W. Balch, G. F. Buxton, Michael Cotter, J. W. Desmond, John Esielionis, A. E. Felch, F. H. Fowler*, E. N. Livermore*, H. H. Lynch, T. F. Mullen, D. C. Parsons, W. G. Phelps, J. T. Smith, J. M. Stevenson*.

Regular meetings for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$148,157 00
Loans on shares	2,780 00
Temporary expense account	299 16
Cash	4,085 89

\$155,322 05

Liabilities

Dues capital	\$88,524 00
Profits capital	12,942 57
Matured share certificates	26,200 00
Paid-up share certificates	13,800 00
Guaranty fund	1,696 78
Surplus	1,589 13
Interest	758 97
Fines	2 46
Bills payable for money borrowed	7,000 00
Due on uncompleted loans	2,800 00
Security committee	8 14

\$155,322 05

Shares

Issued during year	597
Withdrawn during year	347
Matured during year	62
Shares in force	2,512
Shares now pledged	928
Matured shares represented by certificates	131
Paid-up shares represented by certificates	69
New series issued in January, April, July, October.	

Membership

Members	365
Members who are borrowers	107
Holders of: —	
Unmatured shares	342
Matured share certificates	41
Paid-up share certificates	17

Profits Distributed

Unmatured Shares

First term, 1¼%; second term, 1½%; third term, 1¼%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%0 third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

87 real estate loans (average, \$1,702 each; average rate, 5.96%): 5%, \$6,400; 6%, \$141,757.

25 share loans (average, \$111 each; average rate, 6%): 6%, \$2,780.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$597.59	\$60.00	\$10.05	\$250.14	\$917.78
Cost per \$1,000 of assets	3.85	.39	.06	1.61	5.91

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 44 Union Square, Somerville)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

John J. McCarthy, *Treasurer*

Board of Directors: W. F. Bennett, Jr., J. H. Brine, J. W. Campbell, W. E. Cotter*, M. H. Dewire, J. E. Donovan, J. H. Kelley, T. F. Kennefick, M. T. Kennedy*, J. E. Locatelli, J. F. McCarthy*, J. J. McCarthy, M. J. McGuire, C. E. Mongan, D. B. Mulcahey, J. J. Murphy, J. L. Murphy, J. P. Phillips, K. C. Ringer, F. F. Rogers, M. J. Ryan, W. J. Shanahan, T. F. Tracy*.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$503,650 00
Loans on shares	33,780 00
Permanent expense account	295 00
Cash	\$10,559 49

\$548,284 49

Liabilities

Dues capital	\$410,059 00
Profits capital	88,770 34
Paid-up share certificates	36,800 00
Forfeited share account	758 59
Guaranty fund	5,625 47
Surplus	2,839 61
Due on uncompleted loans	2,990 05
Dividends on paid-up share certificates	441 43

\$548,284 49

* Security Committee.

Shares

Issued during year	2,500
Withdrawn during year	1,109
Forfeited during year	7
Shares in force	8,924
Shares now pledged	3,140
Paid-up shares represented by certificates	184
New series issued in February, May, August, November.	

Membership

Members	879
Members who are borrowers	205
Holders of:—	
Unmatured shares	860
Paid-up share certificates	32

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

Rates and Averages on Loans

134 real estate loans (\$3,758 each; average rate, 6.07%): 5½%, \$17,350; 6%, \$396,200; 6½%, \$90,100.
71 share loans (average, \$475 each; average rate, 6.06%): 5½%, \$30; 6%, \$29,510; 6½%, \$4,240.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,947.31	\$682.46	\$241.66	\$799.76	\$3,671.19
Cost per \$1,000 of assets	3.55	1.25	.44	1.46	6.70

SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Atlantic National Bank, 41 Bedford Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

J. Frank Wellington, *President*

Daniel S. Farnum, *Treasurer*

Etta F. Smith, *Assistant Treasurer*

Board of Directors: E. A. Binney, A. W. Blake, E. P. Carr, O. W. Codding, D. S. Farnum, C. I. Horton, Thomas Miller, L. A. Penney*, J. S. Pike, S. T. Richards, C. A. Slager*, F. W. K. Smith, I. B. Walker*, J. F. Wellington, H. E. Wemyss, B. T. Williston.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$1,763,650 00
Loans on shares	49,280 00
Temporary expense account	482 78
Insurance and taxes paid	84 27
Overs and shorts	32 39
Cash	97,626 55

\$1,911,155 99

Liabilities

Dues capital	\$1,461,372 00
Profits capital	303,069 50
Forfeited share account	2,224 70
Guaranty fund	41,300 00
Surplus	14,434 88
Interest	9,141 01
Fines	171 56
Transfer fees	1 00
Withdrawal profits	305 34
Bills payable for money borrowed	75,000 00
Due on uncompleted loans	4,100 00
Security committee	36 00

\$1,911,155 99

Shares

Issued during year	5,844
Withdrawn during year	4,247
Forfeited during year	56
Matured during year	969
Shares in force	28,503
Shares now pledged	11,494
New series issued in January, April, July, October.	

Membership

Members	2,513
Members who are borrowers	942
Holders of:—	
Unmatured shares	2,513

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, ½ last dividend; on series from 4 to 8 years old, ½ last dividend; on series over 8 years, nothing.

* Security Committee.

Rates and Averages on Loans	
718 real estate loans (average, \$2,456 each; average rate, 5.88%):	5%, \$209,850; 5½%, \$19,000; 6%, \$1,534,800.
224 share loans (average, \$220 each; average rate, 5.96%):	5%, \$1,630; 6%, \$47,650.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,333.31	\$780.00	\$27.45	\$2,035.25	\$8,176.01
Cost per \$1,000 of assets	2.79	.41	.01	1.06	4.27

SOMERVILLE — WEST SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 1136 Broadway, Teele Square, Somerville; 157 Boston Avenue, Ball Square, Somerville; 310 Broadway, Somerville)

Incorporated November 29, 1890. Began business December 11, 1890

Fred F. Stockwell, *President* Winsor L. Snow, *Treasurer*

Annie M. Duran, *Assistant Treasurer*

Board of Directors: G. W. Bryant, Z. E. Cliff, F. S. Cummings, W. H. Dolben, F. S. Emery, H. C. Fallis*, F. A. P. Fiske, F. H. Foster, J. W. F. Hobbs, C. R. Horton, W. A. Jackson, J. W. Jones, H. P. Knight, E. D. Lacount, W. C. Mentzer, F. E. Moore, W. H. Peak, G. R. Reed, W. N. Robbins*, E. A. Shaw, R. M. Smith, W. L. Snow*, C. L. Stevens, F. F. Stockwell, J. F. Terry.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925	
Assets	Liabilities
Loans on real estate	Dues capital
Loans on shares	Profits capital
Loans on matured share certificates	Matured share certificates
Loans on paid-up share certificates	Paid-up share certificates
Banking house	Forfeited share account
Permanent expense account	Matured share account
Temporary expense account	Guaranty fund
Insurance and taxes paid	Surplus
Cash	Interest
	Fines
	Transfer fees
	Withdrawal profits
	Bills payable for money borrowed
	Due on uncompleted loans
	Application fees
	Rents
\$2,649,778 38	\$2,649,788 38
Shares	Membership
Issued during year	Members
Withdrawn during year	Members who are borrowers
Forfeited during year	Holders of:—
Matured during year	Unmatured shares
Shares in force	Matured share certificates
Shares now pledged	Paid-up share certificates
Matured shares represented by certificates	
Paid-up shares represented by certificates	Profits Distributed
New series issued in March, June, September, December.	<i>Unmatured Shares</i>
	First term, 1⅞%; second term, 1⅞%; third term, 1⅞%; fourth term, 1⅞%.
	<i>Matured and Paid-up Share Certificates</i>
	First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, one-sixth.

Rates and Averages on Loans	
589 real estate loans (average, \$4,206 each; average rate, 5.96%):	5¼%, \$1,500; 5½%, \$154,000; 6%, \$2,321,950.
315 share loans (average, \$266 each; average rate, 5.99%):	5½%, \$60; 6%, \$83,765.
8 loans on matured share certificates:	6%, \$3,270.
6 loans on paid-up share certificates:	6%, \$1,760.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,534.85	\$316.44	\$915.73	\$7,127.39	\$16,894.41
Cost per \$1,000 of assets	3.22	.12	.35	.69	6.38

* Security Committee.

SOMERVILLE — WINTER HILL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 1164 Broadway; Highland Trust Company, Union Square, Somerville)

Incorporated May 8, 1906. Began business June 13, 1906

George S. Lovejoy, *President*

Ray R. Rideout, *Treasurer*

Harriett A. Osborne, *Assistant Treasurer*

Board of Directors: J. B. Adams, J. M. Andrews*, G. G. Brayley*, J. A. Breen, L. B. Chandler*, A. L. Durgin, B. F. Freeman, H. E. Frost, C. E. Fuller, H. B. Gerrish, C. C. Grimmons, Thomas Gullion, J. A. Kiley, R. M. Lavender, W. F. Lewis, G. S. Lovejoy, C. N. Page, N. P. Reed, S. M. Rich, R. R. Rideout*, A. E. Sargent, C. L. Shea*, T. J. Shea.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$6,272,055 00	Dues capital	\$3,306,908 00
Loans on shares	66,127 00	Profits capital	780,635 35
Loans on matured share certificates	14,960 00	Matured share certificates	1,669,000 00
Loans on paid-up share certificates	510 00	Paid-up share certificates	132,600 00
Permanent expense account	10,038 02	Forfeited share account	3,611 78
Temporary expense account	4,020 72	Matured share account	11,078 14
Discount	3,264 23	Guaranty fund	54,680 00
Cash	70,019 38	Surplus	44,895 05
		Interest	69,542 28
		Fines	1,227 18
		Transfer fees	16 00
		Withdrawal profits	1,390 62
		Bills payable for money borrowed	300,000 00
		Due on uncompleted loans	64,825 00
		Security committee	570 00
		Overs and shorts	14 95
	\$6,440,994 35		\$6,440,994 35

Shares		Membership	
Issued during year	37,368	Members	6,312
Withdrawn during year	11,315	Members who are borrowers	1,608
Forfeited during year	112	Holder of: —	
Matured during year	4,015	Unmatured shares	5,522
Shares in force	75,276	Matured share certificates	1,251
Shares now pledged	34,058	Paid-up share certificates	85
Matured shares represented by certificates	8,345		
Paid-up shares represented by certificates	663		
New series issued in March, June, September, December.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 12½% on series from 6 to 9 years old; after 9 years, none.

Rates and Averages on Loans

1,399 real estate loans (average, \$4,483 each; average rate, 6.47%): 5%, \$1,500; 5½%, \$85,300; 6%, \$229,375; 6½%, \$5,955,880.
198 share loans (average, \$333 each; average rate, 6.49%): 6%, \$1,750; 6½%, \$64,377.
31 loans on matured share certificates: 6½%, \$14,960.
1 loan on paid-up share certificates: 6½%, \$510.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,669.50	\$2,081.60	\$4,520.95	\$7,441.62	\$30,713.67
Cost per \$1,000 of assets	2.59	.32	.70	1.16	4.77

SOUTHBRIDGE — SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Felix Gatineau, *President*

E. D. Desrosier, *Treasurer*

Ernest A. Desrosier, *Assistant Treasurer*

* Security Committee.

Board of Directors: H. U. Bail*, J. L. Berthiaume, F. A. Bouvier, A. L. Desaulniers*, E. D. Desrosier*, Antoine Duplessis, J. C. Gabree, Felix Gatineau, W. P. Gendreau, Ronaldo Guilmette, Victor Laperle, David Lenti, H. B. Montague, Elzebert Ouellette, A. J. Peloquin, H. J. Tetreault.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$616,125 00	Dues capital	\$367,514 00
Loans on shares	29,170 00	Profits capital	64,943 91
Loans on matured share certificates	360 00	Matured share certificates	128,800 00
Loans on paid-up share certificates	2,400 00	Paid-up share certificates	68,000 00
Temporary expense account	161 32	Forfeited share account	14 00
Cash	22,329 36	Guaranty fund	7,444 45
		Surplus	2,603 60
		Interest	2,936 40
		Fines	50 72
		Transfer fees	25
		Withdrawal profits	18 85
		Bills payable for money borrowed	20,000 00
		Due on uncompleted loans	8,200 00
		Security committee	19 50
	\$670,545 68		\$670,545 68
Shares		Membership	
Issued during year	2,891	Members	981
Withdrawn during year	1,485	Members who are borrowers	263
Matured during year	401	Holders of:—	
Shares in force	10,439	Unmatured shares	893
Shares now pledged	5,360	Matured share certificates	123
Matured shares represented by certificates . .	644	Paid-up share certificates	66
Paid-up shares represented by certificates . .	340		
New series issued in April, October.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 3%; second term, 3%.	
		<i>Matured and Paid-up Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

193 real estate loans (average, \$3,192 each; average rate, 6%): 6%, \$616,125.
 74 share loans (average, \$394 each; average rate, 6%): 6%, \$29,170.
 1 loan on matured share certificates: 6%, \$360.
 2 loans on paid-up share certificates: 6%, \$2,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,260.65	—	\$294.67	\$418.89	\$1,974.21
Cost per \$1,000 of assets	1.88	—	.44	.62	2.94

SPRINGFIELD — HAMPDEN CO-OPERATIVE BANK

Incorporated July 21, 1919. Began business September 3, 1919

Henry W. Lloyd, *President*

Harry R. King, *Treasurer*

Board of Directors: Frank Auchter, H. A. Bellows*, E. E. Bohner, B. L. Bragg, Jr., R. S. Clark, A. E. Emerson, L. P. Fletcher, H. F. Fritz, M. B. Howard*, H. R. King, H. W. Lloyd*, G. E. Mayer, T. K. McAllister, E. L. McCracken*, T. E. Morris, E. S. Munson, R. S. Redfield, G. A. Torrence, W. K. Tuohy, T. P. Walsh, E. E. Yake.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$304,100 00	Dues capital	\$264,317 00
Loans on shares	22,615 00	Profits capital	29,661 27
Loans on paid-up share certificates	785 00	Paid-up share certificates	35,600 00
Temporary expense account	658 94	Guaranty fund	3,333 33
Cash	10,304 99	Surplus	2,722 29
		Interest	2,608 11
		Fines	67 04
		Transfer fees	25
		Withdrawal profits	154 64
	\$338,463 93		\$338,463 93

* Security Committee

Shares	
Issued during year	1,981
Withdrawn during year	1,714
Shares in force	7,304
Shares now pledged	2,403
Paid-up shares represented by certificates	178
New series issued in March, June, September, December.	

Membership	
Members	741
Members who are borrowers	172
Holders of:—	
Unmatured shares	700
Paid-up share certificates	48

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 50% on series less than 1 year old; 25% from 1 to 6 years old; after 6 years, none.

Rates and Averages on Loans

100 real estate loans (average, \$3,041 each; average rate, 6%): 6%, \$304,100.

68 share loans (average, \$332 each; average rate, 6%): 6%, \$22,615.

6 loans on paid-up share certificates: 6%, \$785.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,100.00	\$493.71	\$159.24	\$776.35	\$3,529.30
Cost per \$1,000 of assets	6.21	1.46	.47	2.80	10.44

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 164 Main Street, Indian Orchard; 12 Pynchon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Board of Directors: R. R. Aggas, E. W. Carman, J. W. Crane*, W. H. Daggett, B. E. Dibble, H. I. Dumas, C. H. Gardner, W. W. Gumble, H. C. Heiden*, C. R. Hutchinson, W. K. Kaynor, D. M. Ladd, J. R. Morrissey, J. S. Nelson, J. H. Paradis, C. L. Richards, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding, F. J. Weschler.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$145,700 00	Dues capital	\$127,107 00
Loans on shares	10,785 00	Profits capital	13,457 45
Permanent expense account	100 00	Paid-up share certificates	16,200 00
Temporary expense account	93 76	Forfeited share account	118 98
Cash	9,075 42	Guaranty fund	955 77
		Surplus	730 84
		Interest	884 83
		Premiums	360 00
		Fines	28 36
		Withdrawal profits	35 95
		Due on uncompleted loans	5,875 00
	\$165,754 18		\$165,754 18

Shares		Membership	
Issued during year	1,325	Members	448
Withdrawn during year	942	Members who are borrowers	87
Forfeited during year	15	Holders of:—	
Shares in force	3,859	Unmatured shares	441
Shares now pledged	1,126	Paid-up share certificates	20
Paid-up shares represented by certificates	81	Profits Distributed	
New series issued in January, April, July, October.		<i>Unmatured Shares and Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 100% first year and none thereafter.

Rates and Averages on Loans

54 real estate loans (average, \$2,698 each; average rate, 6%): 6%, \$145,700.

53 share loans (average, \$327 each; average rate, 6%): 6%, \$10,785.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,385.00	\$302.28	\$49.41	\$872.87	\$2,609.56
Cost per \$1,000 of assets	8.39	1.83	.30	5.29	15.81

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

H. W. Morrill, *President* A. C. Wentworth, *Treasurer*

Board of Directors: Charles Adams*, W. D. Bigelow*, E. A. Hall*, H. L. Hines, H. B. Hopson, A. L. Janes, H. W. Morrill, W. E. Parsons*, A. B. Sanderson, H. A. Sanderson, A. C. Wentworth*, D. R. Winter*.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$15,000 00	Dues capital	\$1,858,479 00
Loans on real estate	3,011,100 00	Profits capital	342,758 47
Loans on shares	95,745 00	Matured share certificates	693,600 00
Loans on matured share certificates	6,830 00	Paid-up share certificates	264,400 00
Loans on paid-up share certificates	5,015 00	Forfeited share account	1,616 78
Common form mortgages	1,400 00	Guaranty fund	64,543 60
Real estate by foreclosure, etc.	27,316 66	Surplus	110,670 36
Unpaid interest	11,515 30	Due on uncompleted loans	5,800 00
Unpaid fines	1,230 74	Due foreclosure sale	818 82
Overs and shorts	7 27	Dividends on matured share certificates	18,670 64
Cash	192,807 70	Dividends on paid-up share certificates	6,610 00
	<u>\$3,367,967 67</u>		<u>\$3,367,967 67</u>

Shares		Membership	
Issued during year	10,492	Members	3,867
Withdrawn during year	7,005	Members who are borrowers	1,149
Forfeited during year	177	Holders of: —	
Matured during year	1,830	Unmatured shares	3,372
Shares in force	40,844	Matured share certificates	619
Shares now pledged	18,556	Paid-up share certificates	259
Matured shares represented by certificates	3,468		
Paid-up shares represented by certificates	1,322		
New series issued in May, November.			

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2½%; second term, 3%.	
<i>Matured Share Certificates</i>	
First term, 2½%; second term, 2¾%.	
<i>Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans

871 real estate loans (average, \$3,457 each; average rate, 5.93%): 5%, \$211,800; 5¼%, \$4,700; 5½%, \$3,900; 6%, \$2,790,700.
425 share loans (average, \$225 each; average rate, 6%): 5%, \$65; 6%, \$95,680.
13 loans on matured share certificates: 6%, \$6,830.
9 loans on paid-up share certificates: 6%, \$5,015.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,882.01	\$2,619.27	\$241.22	\$2,980.34	\$12,722.84
Cost per \$1,000 of assets	2.04	.78	.07	.88	3.77

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles J. Emerson, *President* Frank J. Howell, *Treasurer*

* Security Committee.

Board of Directors: Charles Baldwin*, G. R. Barnstead, F. H. Berry, C. F. Buck, Andrew Christensen, E. L. Clark, C. J. Emerson*, H. L. Emerson, S. H. Green*, C. W. Houghton, F. J. Howell, O. W. Richardson, W. O. Richardson, W. H. White, E. L. Young.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,210,100 00	Dues capital	\$604,776 00
Loans on shares	35,275 00	Profits capital	107,736 21
Loans on matured share certificates	8,250 00	Matured share certificates	402,400 00
Loans on paid-up share certificates	1,550 00	Paid-up share certificates	123,200 00
Unpaid interest	2,909 15	Forfeited share account	314 81
Unpaid fines	381 51	Guaranty fund	14,084 16
Permanent expense account	641 93	Surplus	7,874 78
Insurance and taxes paid	5 33	Due on uncompleted loans	24,672 16
Cash	40,024 15	Security committee	66 00
		Dividends on matured share certificates	10,960 45
		Dividends on paid-up share certificates	3,052 50
	<u>\$1,299,137 07</u>		<u>\$1,299,137 07</u>
Shares		Membership	
Issued during year	4,775	Members	1,671
Withdrawn during year	2,337	Members who are borrowers	545
Forfeited during year	6	Holders of:—	
Matured during year	680	Unmatured shares	1,461
Shares in force	15,568	Matured share certificates	342
Shares now pledged	7,465	Paid-up share certificates	107
Matured shares represented by certificates	2,012		
Paid-up shares represented by certificates	616		
New series issued in May, November.			
		Profits Distributed	
		<i>Unmatured Shares and Matured Share Certificates</i>	
		First term, 2½%; second term, 2½%.	
		<i>Paid-up Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1, then \$1 on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans

492 real estate loans (average, \$2,459 each; average rate, 5.95%): 5%, \$37,150; 5½%, \$23,650; 6%, \$1,149,300.
 94 share loans (average, \$375 each; average rate, 6%): 5½%, \$60; 6%, \$35,215.
 11 loans on matured share certificates: 6%, \$8,250.
 1 loan on paid-up share certificates: 6%, \$1,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,008.98	\$469.81	\$520.77	\$847.70	\$5,847.26
Cost per \$1,000 of assets	3.08	.36	.41	.65	4.50

STOUGHTON — STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

George Monk, *President*

Ralph S. Blake, *Treasurer*

Board of Directors: R. S. Blake, F. D. Clapp*, E. E. Curtis, A. L. Holmes*, J. J. Kennedy, H. W. Lowe, George Monk, Cornelius Murphy, F. C. Phillips, M. F. Powers, W. G. Pratt, W. M. Russell, E. B. Southworth, R. P. Swan, R. B. Ward*.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$966,505 00	Dues capital	\$551,126 00
Loans on shares	11,140 00	Profits capital	108,180 45
Loans on matured share certificates	1,750 00	Matured share certificates	190,000 00
Loans on paid-up share certificates	1,800 00	Paid-up share certificates	101,600 00
Cash	38,847 64	Guaranty fund	17,324 79
		Surplus	7,404 35
		Bills payable for money borrowed	15,000 00
		Due on uncompleted loans	22,500 00
		Dividends on matured share certificates	4,367 05
		Dividends on paid-up share certificates	2,540 00
	<u>\$1,020,042 64</u>		<u>\$1,020,042 64</u>

* Security Committee.

Shares

Issued during year	2,799
Withdrawn during year	1,582
Forfeited during year	35
Matured during year	520
Shares in force	11,699
Shares now pledged	5,290
Matured shares represented by certificates	950
Paid-up share represented by certificates	508
New series issued in May, November.	

Membership

Members	1,228
Members who are borrowers	535
Holders of:—	
Unmatured shares	1,118
Matured share certificates	153
Paid-up share certificates	89

Profits Distributed

Unmatured Shares

First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

499 real estate loans (average, \$1,936 each; average rate, 6%): 6%, \$966,505.

34 share loans (average, \$327 each; average rate, 6%): 6%, \$11,140.

2 loans on matured share certificates: 6%, \$1,750.

1 loan on paid-up share certificates: 6%, \$1,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,370.14	\$475.40	\$141.53	\$1,157.02	\$6,144.09
Cost per \$1,000 of assets	4.28	.47	.14	1.13	6.02

SWAMPSCOTT — SWAMPSCOTT CO-OPERATIVE BANK

Incorporated July 21, 1920. Began business September 1, 1920

Reuben H. Mitchell, *President*

Joshua Mills, *Treasurer*

Board of Directors: C. B. Anderson, H. S. Baldwin, P. E. Bessom*, H. A. Cahoon, J. M. Caunt, H. L. Doyle, H. K. Gardiner, Loring Grimes, C. B. Humphrey, H. M. Kelley, J. W. Libby, H. D. Linscott, Joshua Mills*, R. H. Mitchell, D. F. Nugent, O. G. Poor, D. B. H. Power, C. E. Rolfe, Joseph Shmishkiss*, C. F. Smith, J. L. Taylor*, J. M. Thomson, C. G. Woodbridge*.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets

Loans on real estate	\$273,750 00
Loans on shares	6,440 00
Permanent expense account	325 02
Temporary expense account	349 35
Cash	5,722 22

\$286,586 59

Liabilities

Dues capital	\$225,454 00
Profits capital	24,514 78
Paid-up share certificates	27,800 00
Forfeited share account	12 00
Guaranty fund	2,054 07
Surplus	3,411 85
Interest	3,026 39
Fines	51 51
Transfer fees	25
Withdrawal profits	36 74
Due on uncompleted loans	225 00

\$286,586 59

Shares

Issued during year	1,202
Withdrawn during year	912
Shares in force	5,805
Shares now pledged	1,685
Paid-up shares represented by certificates	139
New series issued in March, June, September, December.	

Membership

Members	433
Members who are borrowers	92
Holders of:—	
Unmatured shares	410
Paid-up share certificates	26

Profits Distributed

Unmatured Shares and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

78 real estate loans (average, \$3,509 each; average rate, 6.05%): 6%, \$258,450; 6½%, \$1,000; 7%, \$14,300.

14 share loans (average, \$460 each; average rate, 6%): 6%, \$6,440.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,091.92	\$461.62	\$24.90	\$452.61	\$2,031.05
Cost per \$1,000 of assets	3.82	1.62	.09	1.58	7.11

* Security Committee.

TAUNTON — EAST TAUNTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: O'Keefe & O'Keefe, 39 Crocker Building;
Harrison K. Dean, Taunton Cotton Mills, East Taunton)

Incorporated November 12, 1909. Began business November 15, 1909

Arthur E. Robbins, *President*

Albert H. Chace, *Treasurer*

Board of Directors: C. R. Barstow*, A. H. Chace, E. M. S. Chandler*, P. H. Corr, H. K. Dean*, Luther Dean,
E. W. Hart, J. C. Hart, C. E. O'Gara, C. D. Pierce, A. E. Robbins, J. T. Sherry, J. P. Whitters, G. R.
Williams, C. E. Wood.

Regular meetings for receipt of moneys the first Monday on or after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$259,900 00	Dues capital	\$150,719 00
Loans on shares	8,720 00	Profits capital	29,847 69
Unpaid interest	1,469 25	Matured share certificates	79,600 00
Cash	6,344 87	Guaranty fund	5,566 57
		Surplus	7,711 86
		Due on uncomplete loans	800 00
		Dividends on matured share certifi- cates	2,189 00
	<u>\$276,434 12</u>		<u>\$276,434 12</u>
Shares		Membership	
Issued during year	850	Members	322
Withdrawn during year	922	Members who are borrowers	139
Matured during year	36	Holder of:—	
Shares in force	3,331	Unmatured shares	285
Shares now pledged	1,525	Matured share certificates	60
Matured shares represented by certificates	398		
New series issued in May, November.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

125 real estate loans (average, \$2,079 each; average rate, 6%): 6%, \$259,500; 7%, \$400.
14 share loans (average, \$622 each; average rate, 6%): 6%, \$8,720.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$800.00	—	—	\$182.92	\$982.92
Cost per \$1,000 of assets	2.90	—	—	.66	3.56

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*

Arthur R. Knox, *Treasurer*

Board of Directors: J. B. Ayers, F. W. Boynton, F. G. Burt, H. H. Culver, N. A. Cushman*, P. F. Francis,
J. M. Hardy*, A. H. Knowles, A. R. Knox, F. R. Knox*, W. A. Rayment, L. J. Schmidt, W. L. Tidd,
J. S. Williams, H. O. Woolley.

Regular meetings for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$3,266,545 00	Dues capital	\$1,572,631 00
Loans on shares	29,990 00	Profits capital	305,095 30
Loans on matured share certificates	11,110 00	Matured share certificates	1,237,400 00
Real estate by foreclosure, etc.	1,623 09	Paid-up share certificates	121,000 00
Banking house	21,000 00	Guaranty fund	46,359 72
Temporary expense account	912 68	Surplus	34,674 48
Insurance and taxes paid	776 49	Interest	16,187 59
Personal accounts	39 85	Fines	491 96
Cash	34,149 19	Transfer fees	2 50
		Bills payable for money borrowed	20,000 00
		Due on uncompleted loans	11,177 50
		Application fees	22 00
		Building income account	1,011 10
		Due on foreclosure sale	92 36
		Overs and shorts	79
	<u>\$3,366,146 30</u>		<u>\$3,366,146 30</u>

* Security Committee.

Shares	
Issued during year	10,062
Withdrawn during year	7,043
Forfeited during year	8
Matured during year	1,645
Shares in force	35,575
Shares now pledged	18,124
Matured shares represented by certificates	6,187
Paid-up shares represented by certificates	605
New series issued in January, April, July, October.	

Membership	
Members	3,276
Members who are borrowers	1,151
Holder of:—	
Unmatured shares	2,836
Matured share certificates	965
Paid-up share certificates	93

Profits Distributed
Unmatured Shares and Matured Share Certificates
 First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates
 First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,022 real estate loans (average, \$3,196 each; average rate, 5.92%): 5½/10%, \$267,770; 5½%, \$293,765; 6%, \$2,705,010.

119 share loans (average, \$252 each; average rate, 5.98%): 5½/10%, \$190; 5½%, \$700; 6%, \$29,100.

25 loans on matured share certificates: 5½%, \$700; 6%, \$10,410.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,300.00	\$461.04	\$136.30	\$2,792.08	\$12,689.42
Cost per \$1,000 of assets	2.76	.14	.04	.83	3.77

TAUNTON — OLD COLONY CO-OPERATIVE BANK

Incorporated February 7, 1918. Began business March 11, 1918

Louis Swig, *President*

James H. Carney, *Treasurer*

Board of Directors: L. J. Anthony, J. E. Bostock, J. P. Corr*, W. J. Dana*, T. J. Doherty, Jr., J. J. Donovan, H. J. Hebert, M. A. Higgins, Noah Lemaire, Andrew McGlynn, H. J. McNelly, Gaetano Orsi, H. M. Poole*, J. T. Sherry, M. C. Silvia, M. F. Silvia, Louis Swig, J. M. Westgate, H. G. Youngberg.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$96,950 00	Dues capital	\$92,052 00
Loans on shares	5,735 00	Profits capital	13,562 26
Permanent expense account	25 00	Forfeited share account	757 93
Temporary expense account	100 00	Guaranty fund	843 61
Cash	6,244 88	Surplus	717 55
		Interest	1,056 86
		Fines	24 52
		Withdrawal profits	40 15
	\$109,054 88		\$109,054 88

Shares		Membership	
Issued during year	305	Members	169
Withdrawn during year	478	Members who are borrowers	41
Shares in force	2,122	Holder of:—	
Shares now pledged	666	Unmatured shares	169
New series issued in March, June, September, December.			

Profits Distributed
Unmatured Shares
 First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

31 real estate loans (average, \$3,127 each; average rate, 6%): 6%, \$96,950.

16 share loans (average, \$358 each; average rate, 6%): 6%, \$5,735.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$300.00	\$240.00	—	\$271.90	\$811.90
Cost per \$1,000 of assets	2.75	2.20	—	2.49	7.44

* Security Committee.

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

Frederick E. Goff, *President*Albert C. Francis, *Treasurer*

Board of Directors: Thomas Baker*, J. F. Barden, H. H. Church, T. W. Dean*, A. C. Francis, J. P. Galligan, F. E. Goff, Theron Gorham, H. S. Hastings, F. W. Hayman, H. N. Hopkins*, G. W. King, B. C. Pierce, A. R. White, L. M. Witherell.

Regular meetings for receipt of moneys the first Tuesday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$2,125,800 00	Dues capital	\$1,210,577 00
Loans on shares	40,450 00	Profits capital	219,780 03
Loans on matured share certificates	4,900 00	Matured share certificates	639,200 00
Unpaid interest	5,286 26	Matured share account	64,141 60
Unpaid fines	526 12	Guaranty fund	27,811 19
Insurance and taxes paid	80 56	Surplus	17,980 50
Cash	51,821 50	Bills payable for money borrowed	18,000 00
		Due on uncompleted loans	12,100 00
		Reserve fund	200 00
		Dividends on matured share certificates	19,074 12
	\$2,228,864 44		\$2,228,864 44
Shares		Membership	
Issued during year	6,873	Members	2,200
Withdrawn during year	4,276	Members who are borrowers	807
Matured during year	850	Holders of:—	
Shares in force	29,197	Unmatured shares	2,067
Shares now pledged	12,346	Matured share certificates	533
Matured shares represented by certificates	3,196		
New series issued in May, November.			
		Profits Distributed	
		<i>Unmatured Shares and Matured Share Certificates</i>	
		First term, 2 $\frac{1}{4}$ %; second term, 2 $\frac{1}{2}$ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

701 real estate loans (average, \$3,032 each; average rate, 5.9%): 5 $\frac{3}{10}$ %, \$181,750; 5 $\frac{1}{2}$ %, \$152,600; 6%, \$1,791,450.

98 share loans (average, \$412 each; average rate, 5.99%): 5 $\frac{1}{2}$ %, \$200; 6%, \$40,250.

8 loans on matured share certificates: 6%, \$4,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,210.50	\$515.86	\$76.55	\$842.59	\$7,645.50
Cost per \$1,000 of assets	2.79	.23	.03	.38	3.43

TAUNTON — WEIR CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: District Court Building, Court Street, Taunton)

Incorporated July 11, 1884. Began business July 16, 1884

Arthur C. Staples, *President*Kenneth E. Leonard, *Treasurer*

Board of Directors: H. D. Atwell, H. L. Blood*, Harry Carlow, R. W. Chase, Randall Dean, J. M. Fitzgerald*, G. W. Grigor, A. R. Leonard, K. E. Leonard, J. A. McDonald, C. S. Parker, H. H. Presbrey, J. A. Quigley, A. C. Staples*, E. A. Tetlow, J. G. Williams.

Regular meetings for receipt of moneys the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,365,300 00	Dues capital	\$688,649 00
Loans on shares	16,550 00	Profits capital	114,719 45
Loans on matured share certificates	3,050 00	Matured share certificates	454,200 00
Loans on paid-up share certificates	100 00	Paid-up share certificates	40,200 00
Real estate by foreclosure, etc.	837 88	Guaranty fund	22,514 83
Temporary expense account	2,744 27	Surplus	15,592 92
Insurance and taxes paid	560 01	Interest	22,983 45
Cash	22,299 48	Fines	150 84
		Transfer fees	2 00
		Bills payable for money borrowed	40,000 00
		Due on uncompleted loans	10,813 30
		Personal accounts	1,483 00
		Application fees	128 00
		Suspense	4 85
	\$1,411,441 64		\$1,411,441 64

Shares		Membership	
Issued during year	4,885	Members	1,596
Withdrawn during year	2,770	Members who are borrowers	576
Forfeited during year	7	Holder of:—	
Matured during year	834	Unmatured shares	1,331
Shares in force	16,408	Matured share certificates	338
Shares now pledged	7,560	Paid-up share certificates	33
Matured shares represented by certificates	2,271		
Paid-up shares represented by certificates	201		
New series issued in January, July.			
		Profits Distributed	
		Unmatured Shares and Matured Share Certificates	
		First term, 2¼%; second term, 2¼%.	
		Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

522 real estate loans (average, \$2,615 each; average rate, 5.91%): 5³/₁₀%, \$103,050; 5½%, \$113,600; 6%, \$1,148,650.
 48 share loans (average, \$344 each; average rate, 6%): 6%, \$16,550.
 5 loans on matured share certificates: 6%, \$3,050.
 1 loan on paid-up share certificates: 6%, \$100.

Total Expenses for Year

	Salaries.	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,972.97	\$150.00	\$74.50	\$1,752.49	\$5,949.96
Cost per \$1,000 of assets	2.82	.11	.05	1.24	4.22

TISBURY — MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treasurer*

Board of Directors: E. D. Bodfish, L. E. Briggs, C. J. Darling, A. O. Fischer, A. B. Hillman, H. N. Hinckley, S. C. Luce, Jr., W. G. Manter*, O. S. Mayhew, U. E. Mayhew*, Archie Mellen*, R. W. Norton, H. L. Peakes, W. A. Robinson, G. L. Smith.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$298,425 00	Dues capital	\$178,359 00
Loans on shares	5,194 00	Profits capital	35,753 56
Loans on matured share certificates	665 00	Matured share certificates	55,800 00
Cash	16,413 62	Paid-up share certificates	27,600 00
		Guaranty fund	4,674 68
		Surplus	10,790 63
		Bills payable for money borrowed	5,000 00
		Due on uncompleted loans	600 00
		Security committee	34 75
		Dividends on matured share certificates	1,395 00
		Dividends on paid-up share certificates	690 00
	\$320,697 62		\$320,697 62
Shares		Membership	
Issued during year	1,126	Members	388
Withdrawn during year	429	Members who are borrowers	147
Matured during year	119	Holder of:—	
Shares in force	3,852	Unmatured shares	359
Shares now pledged	1,685	Matured share certificates	53
Matured shares represented by certificates	279	Paid-up share certificates	28
Paid-up shares represented by certificates	138		
New series issued in May, November.			
		Profits Distributed	
		Unmatured Shares	
		First term, 2¼%; second term, 2¼%.	
		Matured and Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

140 real estate loans (average, \$2,131 each; average rate, 6.09%): 6%, \$279,375; 7%, \$19,050.
 13 share loans (average, \$399 each; average rate, 6.01%): 6%, \$5,144; 7%, \$50.
 2 loans on matured share certificates): 6%, \$665.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$625.00	—	\$55.00	\$170.55	\$850.55
Cost per \$1,000 of assets	1.95	—	.17	.53	2.65

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Odd Fellows Lower Hall, 393 Main Street, Wakefield)

Incorporated January 31, 1887. Began business March 5, 1887

Warren B. Wiley, *President*

Charles E. Walton, *Treasurer*

Board of Directors: G. W. Bears, A. H. Boardman, Elizabeth E. Boit, E. J. Connelly, H. M. Dolbeare, H. F. Eaton, Harry Foster, F. S. Hartshorne*, Thomas Hickey, L. M. Howe, C. E. Montague*, J. W. O'Connell, F. A. Seavey, G. E. Smith, G. H. Stout*, W. H. Tay, C. E. Walton, W. B. Wiley*.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925**Assets**

Loans on real estate	\$1,026,100 00
Loans on shares	30,700 00
Unpaid interest	1,716 76
Unpaid fines	272 70
Cash	5,617 86

\$1,064,407 32

Shares

Issued during year	2,602
Withdrawn during year	1,837
Retired during year	20
Matured during year	623
Shares in force	15,470
Shares now pledged	6,133
Matured shares represented by certificates	96
New series issued in May, November.	

Liabilities

Dues capital	\$835,902 00
Profits capital	162,144 10
Matured share certificates	19,200 00
Forfeited share account	11 49
Guaranty fund	24,040 68
Surplus	22,149 05
Due on uncompleted loans	960 00

\$1,064,407 32

Membership

Members	1,539
Members who are borrowers	515
Holders of: —	
Unmatured shares	1,532
Matured share certificates	19

Profits Distributed

Unmatured Shares
 First term, 2½%; second term, 2½%.

Matured Share Certificates
 Second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

452 real estate loans (average, \$2,270 each; average rate, 5.36%): 5%, \$279,700; 5½%, \$746,400.
 108 share loans (average, \$284 each; average rate, 5.47%): 5%, \$1,400; 5½%, \$29,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,175.00	\$60.00	\$414.90	\$1,407.43	\$5,057.33
Cost per \$1,000 of assets	2.98	.06	.39	1.32	4.75

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Multibestos Company, Walpole; Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 14, 1912

Harry A. Whiting, *President*

Otis J. A. Dionne, *Treasurer*

Board of Directors: C. E. Barrett, R. K. Bullard, C. W. Bunker, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, O. J. Fisher*, C. B. Gove*, C. E. Hartshorn, W. H. Maguire, P. A. Moore, B. D. Rogers, H. E. Towne, H. A. Whiting*.

Regular meetings for receipt of moneys the second Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$369,350 00	Dues capital	\$221,825 00
Loans on shares	5,290 00	Profits capital	43,107 15
Loans on matured share certificates	500 00	Matured share certificates	77,800 00
Temporary expense account	161 25	Paid-up share certificates	28,200 00
Cash	15,181 82	Guaranty fund	3,488 17
		Surplus	1,889 90
		Interest	3,998 97
		Fines	111 38
		Withdrawal profits	62 50
		Bills payable for money borrowed	10,000 00
	\$390,483 07		\$390,483 07

Shares		Membership	
Issued during year	1,380	Members	461
Withdrawn during year	651	Members who are borrowers	157
Matured during year	206	Holders of:—	
Shares in force	5,447	Unmatured shares	434
Shares now pledged	2,172	Matured share certificates	39
Matured shares represented by certificates	389	Paid-up share certificates	21
Paid-up shares represented by certificates	141		
New series issued in March, June, September, December.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

136 real estate loans (average, \$2,715 each; average rate, 6%): 6%, \$369,350.

20 share loans (average, \$264 each; average rate, 6%): 6%, \$5,290.

1 loan on matured share certificates: 6%, \$500

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$440.00	\$195.00	\$3.00	\$200.53	\$838.53
Cost per \$1,000 of assets	2.16	.96	.01	1.01	4.14

WALTHAM — WALTHAM CO-OPERATIVE BANK

Incorporated October 13, 1880. Began business October 20, 1880.

Edward P. Smith, *President*

Earl F. Caswell, *Treasurer*

Board of Directors: H. A. Bacon, W. P. Bartel, A. S. Batchelder, G. M. Bates, F. H. Bent, John Berrio, E. H. Bull*, E. F. Caswell, J. E. Cobb, T. I. Curtin, C. W. Durgin, G. A. Fiel, E. L. Folsom, C. F. French, W. N. Fuller, F. P. Havens, W. E. Peterson, E. P. Smith*, J. L. Totten*.

Regular meetings for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$5,661,150 00	Dues capital	\$2,777,873 00
Loans on shares	98,895 00	Profits capital	559,576 84
Loans on matured share certificates	11,815 00	Matured share certificates	1,596,200 00
Loans on paid-up share certificates	8,535 00	Paid-up share certificates	568,400 00
Unpaid interest	9,347 41	Forfeited share account	1,584 47
Unpaid fines	50 00	Guaranty fund	79,594 69
Permanent expense account	15,302 83	Surplus	52,258 56
Insurance and taxes paid	1,190 60	Bills payable for money borrowed	155,000 00
Cash	60,626 78	Due on uncompleted loans	49,900 00
		Fire insurance	100 00
		Dividends on matured share certificates	19,320 06
		Dividends on paid-up share certificates	7,105 00
	\$5,866,912 62		\$5,866,912 62

* Security Committee.

Shares		Membership	
Issued during year	25,083	Members	6,741
Withdrawn during year	17,015	Members who are borrowers	2,008
Forfeited during year	36	Holders of:—	
Matured during year	3,153	Unmatured shares	5,402
Shares in force	66,833	Matured share certificates	1,261
Shares now pledged	30,162	Paid-up share certificates	541
Matured shares represented by certificates	7,981		
Paid-up shares represented by certificates	2,842		
New series issued in January, April, July, October.			
		Profits Distributed	
		Unmatured Shares	
		First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term, 1 $\frac{1}{8}$ %.	
		Matured and Paid-up Share Certificates	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,004 real estate loans (average, \$2,824 each; average rate, 6%): 5%, \$6,550; 6%, \$5,654,600.
 493 share loans (average, \$200 each; average rate, 6%): 6%, \$98,895.
 46 loans on matured share certificates: 6%, \$11,815.
 19 loans on paid-up share certificates: 6%, \$8,535.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,787.01	\$2,400.10	\$1,373.77	\$14,094.67	\$33,655.55
Cost per \$1,000 of assets	2.69	.41	.23	2.40	5.73

WALTHAM — WATCH CITY CO-OPERATIVE BANK

Incorporated March 25, 1914. Began business April 6, 1914

Anthony J. Doherty, *President*

Wm. H. Waters, *Treasurer*

Board of Directors: J. A. Adams, W. J. Bannan, C. H. Clark, M. P. Collins*, Clarence Cormier, T. E. Deehan, A. J. Doherty, J. J. Fahey, E. F. Flannery*, T. J. Flannery, P. L. Flynn, L. A. Hanscom, J. J. Harold, F. J. Kelly, E. O. Maxwell, J. A. McCarthy, J. P. Morrissey*, C. L. Reade, W. E. Sawyer*, Lillian Shanley, P. H. Sheridan, B. W. Stanley, D. J. Tracey, T. A. Tracey*, W. H. Waters.

Regular meetings for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$203,325 00	Dues capital	\$137,133 00
Loans on shares	2,081 00	Profits capital	29,870 47
Permanent expense account	437 58	Paid-up share certificates	19,600 00
Temporary expense account	170 26	Forfeited share account	1,786 21
Prepaid interest	29 82	Guaranty fund	1,174 30
Cash	3,376 63	Surplus	966 18
		Interest	627 97
		Fines	37 91
		Bills payable for money borrowed	3,500 00
		Due on uncompleted loans	14,600 00
		Security committee	15 00
		Personal accounts	109 25
	<u>\$209,420 29</u>		<u>\$209,420 29</u>
Shares		Membership	
Issued during year	1,427	Members	333
Withdrawn during year	739	Members who are borrowers	75
Forfeited during year	60	Holders of:—	
Shares in force	3,561	Unmatured shares	326
Shares now pledged	1,143	Paid-up share certificates	14
Paid-up shares represented by certificates	98		
New series issued in January, April, July, October.		Profits Distributed	
		Unmatured Shares	
		First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.	
		Paid-up Share Certificates	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

62 real estate loans (average, \$3,279 each; average rate, 6%): 6%, \$203,325.
13 share loans (average \$160 each; average rate, 6%): 6%, \$2,081.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$366.50	\$571.77	\$34.25	\$573.49	\$1,546.01
Cost per \$1,000 of assets	1.75	2.73	.16	2.73	7.37

WARE — WARE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of T. D. Potter Lumber Company, Bondsville)

Incorporated March 23, 1920. Began business April 10, 1920

J. H. Jolliffe, *President* Flynn R. Person, *Treasurer*

Board of Directors: Cyrille Ballard, E. J. Brannigan, B. W. Buckley*, L. B. Campbell, J. E. Clark*, L. H. Cummings*, W. N. Howard, J. H. Jolliffe, A. F. McBrinn, L. H. Moore, W. N. Newcomb, F. R. Person, J. H. Schoonmaker*, H. W. Sibley*, B. W. Southworth, L. E. St. Onge, D. L. Washburn, J. G. West, C. B. Wetherby, C. E. Williams, A. H. Wilson.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$360,000 00	Dues capital	\$290,487 00
Loans on shares	14,553 00	Profits capital	33,460 62
Loans on paid-up share certificates	1,500 00	Paid-up share certificates	39,200 00
Temporary expense account	121 97	Forfeited share account	1,440 64
Cash	6,453 15	Guaranty fund	2,575 10
		Surplus	6,184 31
		Interest	1,942 81
		Fines	41 10
		Transfer fees	25
		Withdrawal profits	33 93
		Bills payable for money borrowed	6,000 00
		Due on uncompleted loans	1,252 36
	<u>\$382,628 12</u>		<u>\$382,628 12</u>
Shares		Membership	
Issued during year	1,075	Members	811
Withdrawn during year	975	Members who are borrowers	180
Forfeited during year	25	Holders of: —	
Shares in force	7,466	Unmatured shares	790
Shares now pledged	2,451	Paid-up share certificates	49
Paid-up shares represented by certificates	196		
New series issued in April, October.			
		Profits Distributed	
		Unmatured Shares and Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

117 real estate loans (average, \$3,077 each; average rate, 6%): 6%, \$360,000.
63 share loans (average, \$231 each; average rate, 6%): 6%, \$14,553.
2 loans on paid-up share certificates: 6%, \$1,500.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$553.16	\$29.15	\$243.08	\$825.39
Cost per \$1,000 of assets	—	1.45	.08	.63	2.16

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

James T. Hennessy, *President* Edward C. Bodfish, *Treasurer*

* Security Committee.

Board of Directors: F. B. Barden, F. E. Barrows, J. J. Beaton, E. C. Bodfish*, G. E. Cornwell, T. M. Crocker, J. L. Eldridge, C. S. Gleason, Arthur Griffin, I. C. Hammond, J. T. Hennessy*, George Lang, F. M. Lar-char, J. C. Makepeace, J. W. Whitcomb*.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$144,150 00	Dues capital	\$115,482 00
Loans on shares	4,748 00	Profits capital	16,080 28
Temporary expense account	49 14	Paid-up share certificates	14,600 00
Insurance and taxes paid	33 78	Forfeited share account	1 00
Cash	1,593 61	Guaranty fund	1,088 91
		Surplus	1,686 23
		Interest	1,608 48
		Fines	26 12
		Withdrawal profits	1 51
	<u>\$150,574 53</u>		<u>\$150,574 53</u>
Shares		Membership	
Issued during year	525	Members	303
Withdrawn during year	213	Members who are borrowers	81
Forfeited during year	6	Holdors of:—	
Shares in force	2,740	Unmatured shares	296
Shares now pledged	867	Paid-up share certificates	12
Paid-up shares represented by certificates	73		
New series issued in March, June, September, De-cember.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

69 real estate loans (average, \$2,089 each; average rate, 6.8%): 6%, \$24,750; 6½%, \$2,000; 7%, \$117,400.
15 share loans (average, \$316 each; average rate, 7%): 7%, \$4,748.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$685.00	\$125.00	\$24.48	\$135.27	\$969.75
Cost per \$1,000 of assets	4.55	.83	.16	.90	6.44

WATERTOWN — WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 591 Mt. Auburn Street, Watertown; Atlantic National Bank, Post Office Square, Boston; 88 Summer Street; 105 Causeway Street; 41 Bedford Street; 114 Dudley Street, and 1199 Washington Street, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Charles E. Fay, *President*

Ulysses S. Young, *Treasurer*

Lowell A. Warren, *Assistant Treasurer*

Board of Directors: P. P. Condon, F. E. Critchett*, J. D. Evans, C. E. Fay, P. L. Fish, A. A. Glidden, Andrew Hawes*, W. H. Lucas*, W. L. Mayo, B. F. McGlaulin, W. P. McGuire, H. W. Otis, F. D. Tarlton, J. F. Tufts, U. S. Young.

Regular meetings for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$8,717,200 00	Dues capital	\$4,703,592 00
Loans on shares	160,155 00	Profits capital	1,068,150 90
Loans on matured share certificates	13,535 00	Matured share certificates	1,959,600 00
Loans on paid-up share certificates	7,070 00	Paid-up share certificates	894,800 00
Banking house	47,000 00	Guaranty fund	78,170 86
Permanent expense account	5,000 00	Surplus	24,010 24
Temporary expense account	6,576 01	Interest	90,248 83
Cash	178,824 95	Fines	1,593 22
		Withdrawal profits	275 03
		Bills payable for money borrowed	150,000 00
		Due on uncompleted loans	164,014 88
		Application fees	905 00
	<u>\$9,135,360 96</u>		<u>\$9,135,360 96</u>

Shares	
Issued during year	50,711
Withdrawn during year	19,979
Matured during year	10,205
Shares in force	108,318
Shares now pledged	51,916
Matured shares represented by certificates	9,798
Paid-up shares represented by certificates	4,474
New series issued in March, June, September, December.	

Membership	
Members	7,548
Members who are borrowers	2,380
Holders of:—	
Unmatured shares	7,192
Matured share certificates	1,281
Paid-up share certificates	686

Profits Distributed	
Unmatured Shares	
First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term 1 $\frac{1}{8}$ %.	
Matured and Paid-up Share Certificates	
First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %; third term, 1 $\frac{3}{4}$ %; fourth term, 1 $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans	
1,974 real estate loans (average, \$4,416 each; average rate, 6%): 6%, \$8,717,200.	
632 share loans (average, \$253 each; average rate, 6%): 6%, \$160,155.	
30 loans on matured share certificates: 6%, \$13,535.	
11 loans on paid-up share certificates: 6%, \$7,070.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,353.72	\$6,787.65	\$3,280.46	\$7,739.64	\$39,161.47
Cost per \$1,000 of assets	2.34	.74	.36	.85	4.29

WEBSTER — WEBSTER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: W. C. Lewis, Southbridge)

Incorporated August 2, 1889. Began business August 8, 1889

George F. Hart, *President* James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin, James Brennan, H. J. Clarke, J. W. Dobbie, G. F. Hart*, W. H. King, August Kisro, W. C. Klebart, C. W. Kosmaler, J. P. Love*, Henry Merrett, James McGeary, H. B. Montague, C. M. Nash, L. E. Pattison*, A. N. Racicot, H. H. Sternberg.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$980,990 00	Dues capital	\$629,381 00
Loans on shares	18,430 00	Profits capital	118,902 42
Banking house	6,400 00	Matured share certificates	96,000 00
Temporary expense account	1,114 51	Paid-up share certificates	58,800 00
Cash	27,936 84	Forfeited share account	515 84
		Guaranty fund	20,145 78
		Surplus	10,167 30
		Interest	13,592 26
		Premiums	744 60
		Fines	209 53
		Withdrawal profits	121 36
		Bills payable for money borrowed	75,000 00
		Due on uncompleted loans	11,291 26
	<u>\$1,034,871 35</u>		<u>\$1,034,871 35</u>

Shares		Membership	
Issued during year	2,944	Members	1,295
Withdrawn during year	1,568	Members who are borrowers	370
Matured during year	371	Holders of:—	
Shares in force	14,294	Unmatured shares	1,276
Shares now pledged	5,558	Matured share certificates	88
Matured shares represented by certificates	480	Paid-up share certificates	51
Paid-up shares represented by certificates	294	Profits Distributed	
New series issued in February, August.		Unmatured Shares	
		First term, 3%; second term, 3%;	
		Matured and Paid-up Share Certificates	
		First term, 2 $\frac{1}{2}$ %; second term, 2 $\frac{1}{2}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

* Security Committee.

Rates and Averages on Loans

330 real estate loans (average, \$2,972 each; average rate, 6.3%): 6³/₁₀%, \$980,990.
64 share loans (average, \$287 each; average rate, 6.3%): 6³/₁₀%, \$18,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,166.60	\$430.58	\$237.60	\$1,751.81	\$4,586.59
Cost per \$1,000 of assets	2.09	.42	.23	1.69	4.43

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

Incorporated January 24, 1911. Began business January 25, 1911

George N. Smith, *President*

Orrin E. Stevens, *Treasurer*

Board of Directors: H. P. Bell*, F. T. Donlon, P. J. Fitzpatrick, B. W. Guernsey, E. T. Madden*, G. M. Nay, H. L. Peabody, T. R. Pierce, G. N. Smith*, H. P. Smith*, Isaac Sprague, Jr., M. C. Spring, O. E. Stevens*, G. A. Sweetser.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$2,422,850 00	Dues capital	\$1,344,305 00
Loans on shares	38,545 00	Profits capital	257,058 05
Loans on matured share certificates	4,560 00	Matured share certificates	755,400 00
Loans on paid-up share certificates	180 00	Paid-up share certificates	113,400 00
Temporary expense account	2,183 63	Forfeited share account	3,715 08
Certificates of deposit	90,000 00	Guaranty fund	19,935 39
Cash	39,914 01	Surplus	7,800 80
		Interest	30,522 75
		Fines	821 04
		Due on uncompleted loans	65,274 53
	<u>\$2,598,232 64</u>		<u>\$2,598,232 64</u>

Shares		Membership	
Issued during year	14,827	Members	2,611
Withdrawn during year	6,180	Members who are borrowers	657
Forfeited during year	75	Holders of:—	
Matured during year	2,499	Unmatured shares	2,187
Shares in force	35,048	Matured share certificates	543
Shares now pledged	13,629	Paid-up share certificates	103
Matured shares represented by certificates	3,777		
Paid-up shares represented by certificates	567		
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1 ¹ / ₂ %; second term, 1 ¹ / ₂ %; third term, 1 ¹ / ₂ %; fourth term, 1 ¹ / ₂ %.	
		<i>Matured Share Certificates</i>	
		First term, 1 ³ / ₈ %; second term, 1 ³ / ₈ %; third term, 1 ³ / ₈ %; fourth term, 1 ³ / ₈ %.	
		<i>Paid-up Share Certificates</i>	
		First term, 1 ¹ / ₄ %; second term, 1 ¹ / ₄ %; third term, 1 ¹ / ₄ %; fourth term, 1 ¹ / ₄ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

552 real estate loans (average, \$4,389 each; average rate, 6.50%): 6¹/₂%, \$2,422,850.
124 share loans (average, \$311 each; average rate, 6.50%): 6¹/₂%, \$38,545.
9 loans on matured share certificates: 6¹/₂%, \$4,560.
1 loan on paid-up share certificates: 6¹/₂%, \$180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,466.64	\$631.27	\$208.75	\$1,652.78	\$8,959.44
Cost per \$1,000 of assets	2.49	.24	.08	.64	3.45

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

George E. Shepard, Jr., *President*

James H. Clark, *Treasurer*

* Security Committeee.

Board of Directors: R. T. Carrier, J. H. Clark*, C. H. Cooley, Jr., T. J. Cooley, H. S. Eaton, R. M. Fletcher, F. N. Gibbons, H. W. Kittredge, J. O. McKean, H. S. Miller, A. G. Norton*, O. E. Parks, G. E. Shepard, Jr.*, D. A. Snow, F. E. Tibbals.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$5,000 00	Dues capital	\$1,074,379 00
Loans on real estate	1,828,345 00	Profits capital	191,803 21
Loans on shares	56,197 00	Matured share certificates	429,600 00
Loans on matured share certificates	4,220 00	Paid-up share certificates	181,400 00
Loans on paid-up share certificates	2,750 00	Forfeited share account	43 30
Banking house	59,196 50	Matured share account	5,903 84
Unpaid interest	8,622 00	Guaranty fund	40,765 10
Permanent expense account	12,952 13	Surplus	39,324 05
Temporary expense account	2,731 51	Interest	36,523 11
Personal accounts	75 00	Fines	617 27
Building income and expense	1,981 54	Withdrawal profits	222 65
Overs and shorts	12 61	Due on uncompleted loans	29,125 00
Cash	47,623 24		
	\$2,029,706 53		\$2,029,706 53

Shares		Membership	
Issued during year	7,315	Members	2,127
Withdrawn during year	3,955	Members who are borrowers	886
Matured during year	1,191	Holders of:—	
Shares in force	24,000	Unmatured shares	2,045
Shares now pledged	11,237	Matured share certificates	327
Matured shares represented by certificates	2,148	Paid-up share certificates	155
Paid-up shares represented by certificates	907		
New series issued in June, December.			

Profits Distributed

Unmatured Shares
First term, 2½%; second term, 2½%.

Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

692 real estate loans (average, \$2,642 each; average rate, 6%): 6%, \$1,828,345.

290 share loans (average, \$193 each; average rate, 6%): 6%, \$56,197.

13 loans on matured share certificates: 6%, \$4,220.

20 loans on paid-up share certificates: 6%, \$2,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,842.56	\$393.19	\$663.97	\$1,651.40	\$8,551.12
Cost per \$1,000 of assets	2.88	.19	.33	.81	4.21

WEST SPRINGFIELD — WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President*

Wilson B. Chandler, *Treasurer*

Board of Directors: M. L. Brown, C. M. Bryan, J. M. Carroll, W. B. Chandler, C. D. Clark*, H. W. Egan, W. J. Eldred, J. F. McCarthy*, J. W. Mead, W. H. Pierce, A. F. Royce*, F. P. Sargent, F. O. Scott, E. L. Stoughton, R. D. Toomey.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,637,750 00	Dues capital	\$885,565 00
Loans on shares	36,906 00	Profits capital	149,378 83
Loans on matured share certificates	2,730 00	Matured share certificates	427,200 00
Loans on paid-up share certificates	1,170 00	Paid-up share certificates	165,000 00
Unpaid interest	4,522 70	Forfeited share account	85 00
Unpaid fines	690 48	Guaranty fund	25,677 14
Cash	36,527 72	Surplus	30,150 93
		Bills payable for money borrowed	10,000 00
		Due on uncompleted loans	19,840 00
		Dividends on matured share certificates	5,337 50
		Dividends on paid-up share certificates	2,062 50
	\$1,720,296 90		\$1,720,296 90

Shares	
Issued during year	9,345
Withdrawn during year	3,879
Forfeited during year	32
Matured during year	777
Shares in force	24,125
Shares now pledged	10,412
Matured shares represented by certificates	2,136
Paid-up shares represented by certificates	825
New series issued in February, May, August, November.	

Membership	
Members	2,257
Members who are borrowers	812
Holders of:—	
Unmatured shares	2,061
Matured share certificates	344
Paid-up share certificates	140

Profits Distributed

<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

607 real estate loans (average, \$2,698 each; average rate, 6%): 6%, \$1,637,750.

280 share loans (average, \$131 each; average rate, 6%): 6%, \$36,906.

7 loans on matured share certificates: 6%, \$2,730.

3 loans on paid-up share certificates: 6%, \$1,170.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,138.02	\$954.25	\$441.44	\$2,105.30	\$11,639.01
Cost per \$1,000 of assets	4.73	.55	.25	1.22	6.76

WEYMOUTH — NORTH WEYMOUTH CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: 729 Broad Street, East Weymouth; 19 Lincoln Street, North Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

George A. Walker, *President*

Edwin R. Sampson, *Treasurer*

Board of Directors: A. H. Alden*, A. W. Bartlett, J. W. Colgan, W. P. Denbroeder, P. J. Derrig, S. G. Dunbar*, W. A. Hodges, J. P. Holbrook, W. J. Holbrook, W. B. Mathewson, P. T. Pearson, E. R. Sampson, W. T. Seabury, F. H. Torrey, J. H. Tower, G. A. Walker, R. H. Whiting*, W. H. Wilde.

Regular meetings for the receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$1,000 00	Dues capital	\$551,333 00
Loans on real estate	781,200 00	Profits capital	126,482 41
Loans on shares	16,362 00	Matured share certificates	143,200 00
Loans on matured share certificates	1,300 00	Paid-up share certificates	14,400 00
Permanent expense account	300 00	Forfeited share account	81 00
Cash	56,485 55	Guaranty fund	8,692 14
		Surplus	3,233 49
		Due on uncompleted loans	4,500 00
		Security committee	54 00
		Dividends on matured share certificates	3,811 51
		Dividends on paid-up share certificates	360 00
	\$856,647 55		\$856,647 55

Shares	
Issued during year	2,856
Withdrawn during year	1,681
Matured during year	538
Shares in force	11,084
Shares now pledged	4,712
Matured shares represented by certificates	716
Paid-up shares represented by certificates	72
New series issued in May, November.	

Membership	
Members	947
Members who are borrowers	358
Holders of:—	
Unmatured shares	921
Matured share certificates	118
Paid-up share certificates	13

Profits Distributed

Unmatured Shares
First term, 3%; second term, 3%.

Matured Share Certificates
First term, 2¾%; second term, 2¾%.

Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

* Security Committee.

Rates and Averages on Loans

311 real estate loans (average, \$2,511 each; average rate, 6%): 6%, \$781,200.
61 share loans (average, \$268 each; average rate, 6%): 6%, \$16,362.
3 loans on matured share certificates: 6%, \$1,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,129.24	\$208.81	\$3.50	\$515.11	\$2,856.66
Cost per \$1,000 of assets	2.48	.24	.01	.60	3.33

WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office Weymouth Light and Power Company, Jackson Square, East Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Charles G. Sheppard, *President*

Charles G. Jordan, *Treasurer*

Board of Directors: G. E. Bicknell, E. R. Bond, Patrick Casey, J. H. Curran, Jacob Dexheimer, J. F. Dwyer, Thomas Fitzgerald*, E. A. Hunt, C. G. Jordan, W. P. Kelley, J. E. Ludden*, W. W. Macaulay, J. E. Mulligan, W. E. Pray, C. M. Price, C. G. Sheppard*, C. F. Vaughan, J. R. Walsh.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$984,385 00	Dues capital	\$572,145 00
Loans on shares	21,616 00	Profits capital	120,478 40
Loans on matured share certificates	1,360 00	Matured share certificates	259,800 00
Loans on paid-up share certificates	1,480 00	Paid-up share certificates	54,800 00
Unpaid interest	2,823 30	Guaranty fund	13,265 24
Unpaid fines	276 20	Surplus	9,783 61
Cash	27,519 53	Due on uncompleted loans	4,737 68
		Personal accounts	294 67
		Auditing fund	60 00
		Dividends on matured share certificates	3,410 43
		Dividends on paid-up share certificates	685 00
	<u>\$1,039,460 03</u>		<u>\$1,039,460 03</u>

Shares	Membership
Issued during year	Members
Withdrawn during year	Members who are borrowers
Matured during year	383
Shares in force	12,439
Shares now pledged	5,623
Matured shares represented by certificates	1,299
Paid-up shares represented by certificates	274
New series issued in February, May, August, November.	
	Unmatured Shares
	First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.
	Matured Share Certificates
	First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.
	Paid-up Share Certificates
	First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

391 real estate loans (average, \$2,517 each; average rate, 6%): 6%, \$984,385.
73 share loans (average \$296 each; average rate, 6%): 6%, \$21,616.
4 loans on matured share certificates: 6%, \$1,360.
3 loans on paid-up share certificates: 6%, \$1,480.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,873.80	\$512.91	\$4.25	\$859.94	\$4,250.90
Cost per \$1,000 of assets	2.76	.49	-	.83	4.08

* Security Committee.

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 733 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

D. Frank Daly, *President*

Everett N. Hollis, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, G. L. Barnes, G. W. Conant, D. F. Daly*, J. F. Frawley*, W. H. Holbrook, E. N. Hollis, L. K. Jones, J. W. McDonald, E. E. Merchant*, E. J. Pitcher*, J. F. Reardon, H. G. Soule, J. H. Stetson, Gordon Willis.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		-Liabilities	
Loans on personal estate	\$1,106,375 00	Dues capital	\$713,645 00
Loans on shares	23,640 00	Profits capital	158,384 75
Real estate by foreclosure, etc.	5,035 72	Matured share certificates	226,000 00
Unpaid interest	5,193 38	Forfeited share account	98 85
Unpaid fines	617 03	Guaranty fund	24,831 55
Insurance and taxes paid	31 72	Surplus	15,605 44
Cash	5,073 35	Due on uncompleted loans	3,944 00
		Personal accounts	7 04
		Suspense	552 90
		Dividends on matured share certificates	2,896 67
	<u>\$1,145,966 20</u>		<u>\$1,145,966 20</u>

Shares		Membership	
Issued during year	3,058	Members	1,438
Withdrawn during year	2,034	Members who are borrowers	463
Forfeited during year	56	Holders of:—	
Matured during year	506	Unmatured shares	1,369
Shares in force	15,026	Matured share certificates	210
Shares now pledged	6,308		
Matured shares represented by certificates	1,130		
New series issued in February, May, August, November.			

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

403 real estate loans (average, \$2,745 each; average rate, 6%): 6%, \$1,106,375.

63 share loans (average, \$375 each; average rate, 6%): 6%, \$23,640.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,570.00	\$485.48	\$66.50	\$589.37	\$4,711.35
Cost per \$1,000 of assets	3.12	.42	.06	.51	4.11

WHITMAN — WHITMAN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company, 50 State Street, Boston)

Incorporated March 6, 1889. Began business March 11, 1889

George D. Soule, *President*

Harrison D. Soule, *Treasurer*

Board of Directors: W. F. Alden, William Bliss, B. F. Bowker, W. H. Cook, E. P. Copeland, F. E. Cummings, A. L. Curtis, G. A. Dorr*, I. O. Estes*, W. L. Fairbanks, M. F. Greaney, F. T. Marble, Martin Ratigan, G. D. Soule*, H. D. Soule.

Regular meetings for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$4,424,425 00	Dues capital	\$2,612,094 00
Loans on shares	67,705 00	Profits capital	565,879 63
Loans on matured share certificates	6,705 00	Matured share certificates	1,195,600 00
Common form mortgages	1,300 00	Paid-up share certificates	45,000 00
Temporary expense account	4,288 38	Forfeited share account	2 99
Insurance and taxes paid	633 53	Matured share account	2,996 25
Personal accounts	209 55	Guaranty fund	53,657 59
Interest on notes	264 13	Surplus	26,914 67
Cash	91,986 45	Interest	66,366 51
		Premiums	3,321 26
		Fines	2,314 45
		Transfer fees	4 25
		Due on uncompleted loans	23,334 46
		Unearned profits	30 98
	\$4,597,517 04		\$4,597,517 04

Shares		Membership	
Issued during year	26,019	Members	5,831
Withdrawn during year	8,142	Members who are borrowers	1,710
Forfeited during year	157	Holders of:—	
Matured during year	5,102	Unmatured shares	4,918
Shares in force	63,072	Matured share certificates	1,105
Shares now pledged	25,149	Paid-up share certificates	36
Matured shares represented by certificates	5,978		
Paid-up shares represented by certificates	225		
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		<i>Matured Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,681 real estate loans (average, \$2,632 each; average rate, 6.3%): 6½/10%, \$4,424,425.
 217 share loans (average, \$312 each; average rate, 6.3%): 6½/10%, \$67,705.
 12 loans on matured share certificates: 6.3%, \$6,705.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,242.50	\$697.50	\$739.16	\$5,021.94	\$16,701.10
Cost per \$1,000 of assets	2.23	.15	.16	1.09	3.63

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Silas A. Greenwood, *President*Austin R. Paull, Jr., *Treasurer*

Board of Directors: Perley Aldrich, R. P. Bartlett, H. O. Bateman, Robert Callahan*, L. W. Davis, H. H. Elliott, R. B. Greenwood*, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, W. H. Pritchard, Honore Richer, A. M. Royse, T. C. Sparhawk*, A. S. Washburn.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$405,180 00	Dues capital	\$255,377 00
Loans on shares	10,329 00	Profits capital	41,474 72
Permanent expense account	187 69	Matured share certificates	73,200 00
Temporary expense account	495 84	Paid-up share certificates	40,800 00
Cash	9,210 07	Guaranty fund	6,512 13
		Surplus	3,373 04
		Interest	3,752 49
		Fines	113 22
		Due on uncompleted loans	800 00
	\$425,402 60		\$425,402 60

* Security Committee.

Shares		Membership	
Issued during year	1,349	Members	645
Withdrawn during year	902	Members who are borrowers	239
Matured during year	174	Holders of:—	
Shares in force	5,894	Unmatured shares	633
Shares now pledged	2,449	Matured share certificates	58
Matured shares represented by certificates	366	Paid-up share certificates	44
Paid-up shares represented by certificates	204		
New series issued in March, June, September, December.			
		Profits Distributed	
		Unmatured Shares and Matured and Paid-up Share	
		Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
203 real estate loans (average, \$1,995 each; average rate, 5.91%): 5%, \$16,790; 5½%, \$41,645; 6%, \$346,745.
36 share loans (average, \$286 each; average rate, 6%): 6%, \$10,329.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,500.00	\$143.00	—	\$1,019.10	\$2,662.10
Cost per \$1,000 of assets	3.53	.34	—	2.39	6.26

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

Howard D. Nash, *President* Ernest R. Eustis, *Treasurer*
Board of Directors: W. T. Carleton, John Challis, E. R. Eustis, Vincent Farnsworth, G. A. Fernald, J. J. Fitzgerald*, C. A. Gleason*, A. H. Hildreth, James Hinds, Raymond Merrill, C. C. Miller, H. D. Nash*, S. E. Newman, F. J. O'Hara, S. S. Symmes*.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$1,897,300 00	Dues capital	\$1,211,118 00
Loans on shares	49,585 00	Profits capital	228,161 14
Loans on matured share certificates	3,020 00	Matured share certificates	276,400 00
Loans on paid-up share certificates	2,250 00	Paid-up share certificates	192,600 00
Personal accounts	870 82	Forfeited share account	189 09
Cash	62,538 45	Guaranty fund	43,829 26
		Surplus	41,621 59
		Due on uncompleted loans	10,300 00
		Security committee	71 85
		Dividends on matured shares certificates	6,458 34
		Dividends on paid-up share certificates	4,815 00
	<u>\$2,015,564 27</u>		<u>\$2,015,564 27</u>

Shares		Membership	
Issued during year	4,993	Members	1,836
Withdrawn during year	2,807	Members who are borrowers	611
Forfeited during year	33	Holders of:—	
Matured during year	892	Unmatured shares	1,683
Shares in force	23,950	Matured share certificates	224
Shares now pledged	11,128	Paid-up share certificates	146
Matured shares represented by certificates	1,382		
Paid-up shares represented by certificates	963	Profits Distributed	
New series issued in May, November.		Unmatured Shares and Matured and Paid-up Share	
		Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% for first 2½ years, after 2½ years, none.

Rates and Averages on Loans
514 real estate loans (average, \$3,691 each; average rate, 5.67%): 5½%, \$1,246,950; 6%, \$650,350.
94 share loans (average, \$527 each; average rate, 5.50%): 5½%, \$49,585.
4 loans on matured share certificates: 5½%, \$3,020.
4 loans on paid-up share certificates: 5½%, \$2,250.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,876.45	\$789.89	\$664.58	\$1,752.52	\$8,083.44
Cost per \$1,000 of assets	2.41	.39	.33	.88	4.01

* Security Committee.

WINTHROP — WINTHROP CO-OPERATIVE BANK

Incorporated February 15, 1907. Began business March 13, 1907

Allen E. Newton, *President*Gertrude A. Manning, *Assistant Treasurer*Almon E. Whittemore, *Treasurer*

Board of Directors: H. W. Aiken, F. C. Curtis, E. E. Dawson, Augustus De Cort, Nelson Floyd, Jeremiah Green, L. E. Griffin, A. F. Henry, Henry Hutchinson, H. A. Kelly, Gerard La Centra, H. M. McNeil, W. G. McNeil*, A. E. Newton, C. W. O'Keefe, E. A. Thomas*, G. W. Walker, A. E. Whittemore*.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$2,402,600 00	Dues capital	\$1,507,524 00
Loans on shares	75,640 00	Profits capital	274,241 73
Loans on matured share certificates	3,390 00	Matured share certificates	578,000 00
Banking house	19,000 00	Paid-up share certificates	95,800 00
Temporary expense account	1,671 23	Forfeited share account	1,913 25
Security committee	244 00	Guaranty fund	45,504 43
Cash	101,156 97	Surplus	35,873 25
		Interest	26,267 22
		Fines	531 36
		Transfer fees	2 00
		Withdrawal profits	381 18
		Due on uncompleted loans	37,663 78
	\$2,603,702 20		\$2,603,702 20

Shares		Membership	
Issued during year	9,120	Members	2,492
Withdrawn during year	5,485	Members who are borrowers	788
Forfeited during year	75	Holders of:—	
Matured during year	937	Unmatured shares	2,327
Shares in force	34,596	Matured share certificates	443
Shares now pledged	14,647	Paid-up share certificates	81
Matured shares represented by certificates	2,890		
Paid-up shares represented by certificates	479		
New series issued in March, June, September, December.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{1}{6}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.	
		<i>Matured Share Certificates</i>	
		First term, 1 $\frac{1}{6}$ %; second term, 1 $\frac{1}{6}$ %; third term, 1 $\frac{1}{6}$ %; fourth term, 1 $\frac{1}{6}$ %.	
		<i>Paid-up Share Certificates</i>	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

647 real estate loans (average, \$3,713 each; average rate, 6%): 6%, \$2,402,600.

135 share loans (average, \$560 each; average rate, 6%): 6%, \$75,640.

9 loans on matured share certificates: 6%, \$3,390.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,089.67	\$484.83	\$1,062.10	\$1,298.95	\$11,935.55
Cost per \$1,000 of assets	3.49	.18	.41	.50	4.58

WOBURN — WOBURN CO-OPERATIVE BANK

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President*Redmond E. Walsh, *Assistant Treasurer*Arthur E. Gage, *Treasurer*

Board of Directors: J. H. Bates, F. J. Brown*, L. B. Buchanan, J. C. Buck, W. F. Davis, J. F. Deland*, H. B. Dow, A. E. Gage*, B. J. Golden, F. W. Greydon*, W. H. Keleher, E. N. Leighton, A. H. Linseott, J. G. Maguire, F. H. Murray, J. H. Parker, W. A. Prior, R. E. Walsh.

Regular meetings for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$3,871,725 00	Dues capital	\$2,260,544 00
Loans on shares	70,770 00	Profits capital	499,835 60
Loans on matured share certificates	3,400 00	Matured share certificates	672,400 00
Temporary expense account	1,290 94	Paid-up share certificates	397,000 00
Insurance and taxes paid	71 62	Guaranty fund	83,705 18
Security committee	46 15	Surplus	76,041 21
Cash	93,569 89	Interest	21,653 22
		Fines	806 11
		Transfer fees	1 25
		Withdrawal profits	262 60
		Due on uncompleted loans	28,623 10
		Personal accounts	1 33
	<u>\$4,040,873 60</u>		<u>\$4,040,873 60</u>

Shares		Membership	
Issued during year	10,333	Members	4,609
Withdrawn during year	5,021	Members who are borrowers	1,642
Matured during year	1,189	Holder of: —	
Shares in force	48,584	Unmatured shares	4,439
Shares now pledged	21,885	Matured share certificates	545
Matured shares represented by certificates	3,362	Paid-up share certificates	323
Paid-up shares represented by certificates	1,985		
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,459 real estate loans (average, \$2,653 each; average rate, 6.3%): 6¾/10%, \$3,871,725.

175 share loans (average, \$404 each; average rate, 6.3%): 6¾/10%, \$70,770.

8 loans on matured share certificates: 6¾/10%, \$3,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,062.65	\$1,244.06	\$378.00	\$4,555.52	\$15,240.23
Cost per \$1,000 of assets	2.24	.30	.09	1.13	3.76

WORCESTER — EQUITY CO-OPERATIVE BANK

Incorporated February 9, 1887. Began business March 17, 1887

George W. Brooks, *President*

George O. Bridges, *Treasurer*

Board of Directors: Harry Ballard, Henry Brannon*, G. O. Bridges*, G. W. Brooks, Albert Erikson, Wilhelm Forsberg, J. J. Higgins*, Urgel Jacques*, J. J. Kittredge, James Montgomery, H. A. Mower, William Tolley, J. H. Turner, W. A. Winn, E. M. Woodward.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$29,920 50	Dues capital	\$1,806,691 00
Loans on real estate	2,422,300 00	Profits capital	354,858 28
Loans on shares	79,800 00	Matured share certificates	232,600 00
Loans on matured share certificates	1,650 00	Forfeited share account	130 33
Temporary expense account	2,127 64	Guaranty fund	58,722 50
Security committee	42 00	Surplus	71,980 86
Cash	38,614 45	Interest	36,672 12
		Fines	824 81
		Transfer fees	1 75
		Withdrawal profits	973 44
		Due on uncompleted loans	10,950 00
		Due on foreclosure sale	49 50
	<u>\$2,574,454 59</u>		<u>\$2,574,454 59</u>

* Security Committee.

Shares	
Issued during year	8,723
Withdrawn during year	4,873
Matured during year	900
Shares in force	38,871
Shares now pledged	14,693
Matured shares represented by certificates	1,163
New series issued in February, August.	

Membership	
Members	3,173
Members who are borrowers	965
Holder of: —	
Unmatured shares	3,089
Matured share certificates	197

Profits Distributed*Unmatured Shares*

First term, 2¼%; second term, 3%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, one-half of last dividend.

Rates and Averages on Loans

789 real estate loans (average, \$3,070 each; average rate, 5.96%): 5%, \$10,600; 5½%, \$7,200; 5¾%, \$6,000; 5¾%, \$4,800; 5½%, \$126,350; 5¾%, \$600; 5¼%, \$1,800; 6%, \$2,261,350; 6½%, \$1,000; 6½%, \$1,400; 7%, \$1,200.

292 share loans (average, \$273 each; average rate, 6%): 5½%, \$300; 6%, \$79,500.

13 loans on matured share certificates: 6%, \$1,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,253.36	\$2,842.15	\$394.73	\$4,323.08	\$12,813.32
Cost per \$1,000 of assets	2.04	1.10	.15	1.68	4.97

WORCESTER — HOME CO-OPERATIVE BANK

Incorporated June 10, 1882. Began business June 16, 1882

Jeremiah J. Higgins, *President*George O. Bridges, *Treasurer*

Board of Directors: A. J. Bean, Henry Brannon*, G. O. Bridges*, G. W. Brooks, Albert Erickson, William Forsberg, H. A. Hawkins, J. J. Higgins*, Urgel Jacques*, James Montgomery, H. A. Mower, J. H. Turner, C. C. Winn, W. A. Winn, E. M. Woodward.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets	
Bonds and notes	\$20,000 00
Loans on real estate	2,244,100 00
Loans on shares	55,650 00
Loans on matured share certificates	1,350 00
Common form mortgages	856 00
Temporary expense account	4,157 89
Security committee	134 00
Cash	26,480 92

\$2,352,728 81

Liabilities	
Dues capital	\$1,642,368 00
Profits capital	288,615 05
Matured share certificates	220,400 00
Forfeited share account	37 27
Guaranty fund	58,405 75
Surplus	66,977 43
Interest	57,744 18
Fines	1,433 88
Transfer fees	4 00
Withdrawal profits	1,611 66
Due on uncompleted loans	11,300 00
Due on foreclosure sale	906 17
Expense on furniture and fixtures	2,925 42

\$2,352,728 81

Shares	
Issued during year	8,195
Withdrawn during year	4,599
Forfeited during year	5
Retired during year	309
Matured during year	700
Shares in force	36,051
Shares now pledged	13,124
Matured shares represented by certificates	1,102
New series issued in June, December.	

Membership	
Members	3,044
Members who are borrowers	880
Holder of: —	
Unmatured shares	2,961
Matured share certificates	198

Profits Distributed*Unmatured Shares*

First term, 2¼%; second term, 3%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Paid-up Share Certificates

First term, 2½%.

Proportion of profits retained on voluntary withdrawals, one-half of last dividend.

* Security Committee.

Rates and Averages on Loans

736 real estate loans (average, \$3,049 each; average rate, 5.97%): 5%, \$3,400; 5½%, \$6,300; 5¾%, \$114,800; 5¾%, \$2,700; 5¾%, \$700; 5¾%, \$600; 6%, \$2,114,400; 6½%, \$1,200.
 224 share loans (average, \$248 each; average rate, 6%): 5½%, \$300; 6%, \$55,350.
 4 loans on matured share certificates: 6%, \$1,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,238.37	\$2,842.17	\$394.62	\$4,719.71	\$13,194.87
Cost per \$1,000 of assets	2.23	1.21	.17	2.00	5.61

WORCESTER — INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

Wallace T. Morley, *President*

Harry C. Robinson, *Treasurer*

Board of Directors: W. H. Balcom, C. S. Bavis, H. J. Clarkson, M. E. Costello, M. W. Donahue, H. J. Greene, J. L. Harrop*, W. T. Morley, Christian Nelson, J. J. Power*, A. F. Richardson, H. C. Robinson*, H. A. Rousseau, D. A. Scott, R. A. Toomey.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$473,600 00	Dues capital	\$348,911 00
Loans on shares	15,860 00	Profits capital	73,442 86
Loans on matured share certificates	500 00	Matured share certificates	34,200 00
Cash	27,790 29	Paid-up share certificates	47,200 00
		Guaranty fund	4,236 72
		Surplus	5,720 72
		Due on uncompleted loans	3,000 00
		Dividends on matured share certificates	448 99
		Dividends on paid-up share certificates	590 00
	<u>\$517,750 29</u>		<u>\$517,750 29</u>

Shares		Membership	
Issued during year	3,408	Members	776
Withdrawn during year	778	Members who are borrowers	191
Matured during year	111	Holders of:—	
Shares in force	8,719	Unmatured shares	748
Shares now pledged	2,944	Matured share certificates	30
Matured shares represented by certificates	171	Paid-up share certificates	38
Paid-up shares represented by certificates	236		
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1¼%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.	
		<i>Matured Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¾%; fourth term, 1¾%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

134 real estate loans (average, \$3,534 each; average rate, 6%): 6%, \$468,600; 6½%, \$5,000.
 56 share loans (average, \$283 each; average rate, 6%): 6%, \$15,860.
 1 loan on matured share certificates: 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,326.00	\$1,220.16	\$210.27	\$436.61	\$3,193.04
Cost per \$1,000 of assets	2.56	2.35	.41	.85	6.17

* Security Committee.

WORCESTER — WORCESTER CO-OPERATIVE BANK

Incorporated October 19, 1877. Began business October 19, 1877

Henry Brannon, *President*George O. Bridges, *Treasurer*

Board of Directors: D. E. Armitage, A. J. Bean, A. L. Bemis, Henry Brannon*, G. O. Bridges*, G. W. Brooks, Earle Brown, E. P. Fitzgerald, William Forsberg, J. J. Higgins*, Urgel Jacques*, J. H. Turner, C. C. Winn, W. A. Winn, E. M. Woodward.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Bonds and notes	\$45,505 68	Dues capital	\$1,943,864 00
Loans on real estate	2,451,750 00	Profits capital	396,601 61
Loans on shares	95,650 00	Matured share certificates	244,600 00
Loans on matured share certificates	1,800 00	Forfeited share account	375 40
Real estate by foreclosure, etc.	2,256 73	Guaranty fund	59,579 59
Banking house	85,000 00	Surplus	66,142 67
Permanent expense account	2,774 58	Interest	7,133 52
Temporary expense account	1,144 67	Fines	384 58
Building, income and expense account	3,536 09	Transfer fees	1 00
Security committee	94 25	Withdrawal profits	472 59
Certificates of deposit	30,000 00	Due on uncompleted loans	11,800 00
Cash	11,764 46	Due on foreclosure sales	321 50
	<u>\$2,731,276 46</u>		<u>\$2,731,276 46</u>

Shares		Membership	
Issued during year	8,967	Members	3,440
Withdrawn during year	4,956	Members who are borrowers	983
Forfeited during year	15	Holders of:—	
Retired during year	444	Unmatured shares	3,352
Matured during year	551	Matured share certificates	222
Shares in force	42,096		
Shares now pledged	14,872		
Matured shares represented by certificates	1,223		
New series issued in April, October.			

Profits Distributed*Unmatured Shares*

First term, 2½%; second term, 3%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, one-half of last dividend.

Rates and Averages on Loans

798 real estate loans (average, \$3,072 each; average rate, 5.97%): 5%, \$1,800; 5½%, \$3,000; 5½%, \$143,500; 6%, \$2,297,950; 6½%, \$1,800; 6½%, \$3,700.

299 share loans (average, \$319 each; average rate, 6%): 5½%, \$250; 6%, \$95,400.

2 loans on matured share certificates: 6%, \$1,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,164.37	\$2,840.93	\$397.39	\$1,620.78	\$10,023.47
Cost per \$1,000 of assets	1.89	1.04	.15	.59	3.67

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Hiriam A. Cowell, *President*Charles B. McDougald, *Treasurer*

Board of Directors: F. L. Blatchford, H. A. Cowell, E. A. Dart*, D. S. Farrington*, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, W. H. Stewart, A. H. Thomas, J. A. Warren, G. P. Willard*, C. C. Winter.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1925

Assets		Liabilities	
Loans on real estate	\$151,336 00	Dues capital	\$113,081 00
Loans on shares	4,165 00	Profits capital	20,671 08
Temporary expense account	68 91	Matured share certificates	16,400 00
Insurance and taxes paid	4 05	Paid-up share certificates	2,000 00
Cash	3,611 74	Guaranty fund	3,046 43
		Surplus	2,331 61
		Interest	1,426 57
		Fines	9 05
		Withdrawal profits	214 94
		Personal accounts	5 02
	<u>\$159,185 70</u>		<u>\$159,185 70</u>

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$575.00	—	\$25.00	\$175.11	\$775.11
Cost per \$1,000 of assets	4.29	—	.19	1.30	5.78

STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER
THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Frank W. Weaver, *President*

Caleb Slade, *Treasurer and Secretary*

Directors: F. I. Babcock, M. L. Carter, H. E. Clap*, A. M. Dunham†, Joseph Finberg, A. A. French†, C. S. Holden, R. M. Horton†, A. S. Ingraham, H. P. Kent*, W. L. King*, W. J. Luther, H. K. Richardson†, F. W. Weaver*, Oscar Wolfenden.

Regular monthly meeting, fixed by by-laws, third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$2,561,855 51	3,256 matured shares at \$500 each . .	\$1,628,000 00
Loans secured by pledge of shares	99,819 00	167 shares, series 37 at \$479.63 each . .	80,098 21
Loans secured by other collateral	7,600 00	248 shares, series 38 at \$432.76 each . .	107,324 48
Real estate owned by the association	90,387 64	252 shares, series 39 at \$388.15 each . .	97,813 80
Real estate sold, deeds not passed	4,961 74	166 shares, series 40 at \$345.68 each . .	57,382 88
Unpaid dues	2,416 00	259 shares, series 41 at \$305.21 each . .	79,049 39
Temporary expense	3,276 46	263 shares, series 42 at \$266.66 each . .	70,131 58
Real estate expense	1,833 61	147 shares, series 43 at \$229.95 each . .	33,802 65
Alterations and additions	11,616 60	261 shares, series 44 at \$195.02 each . .	50,900 22
Taxes	2,183 78	489 shares, series 45 at \$161.82 each . .	79,129 98
Deposited in banks	43,082 00	596 shares, series 46 at \$130.34 each . .	77,682 64
Income tax refund	98	152 shares, series 47 at \$115.23 each . .	17,514 96
Cash in hands of treasurer	1,314 24	365 shares, series 48 at \$100.52 each . .	36,689 80
Bank stock	6,730 00	159 shares, series 49 at \$86.20 each . .	13,705 80
		564 shares, series 50 at \$72.27 each . .	40,760 28
		212 shares, series 51 at \$58.71 each . .	12,446 52
		450 shares, series 52 at \$45.51 each . .	20,479 50
		294 shares, series 53 at \$32.67 each . .	9,604 98
		595 shares, series 54 at \$20.17 each . .	12,001 15
		427 shares, series 55 at \$8.00 each . .	3,416 00
		Dues paid in advance, etc.	2,370 00
		Due on construction loans	44,926 32
		Interest	48,534 89
		Rents	2,679 00
		Guaranty fund	131,266 22
		Fines	17 99
		Surplus fund	40,627 93
		Rent from safe deposit boxes	94 50
		Gain and loss	2,818 78
		Suspense	807 11
		Bills payable	35,000 00
	<u>\$2,837,077 56</u>		<u>\$2,837,077 56</u>

Miscellaneous

Number of shareholders of unmatured shares	1,067
Largest number of unmatured shares held by any one member	200
Number of holders of matured shares	612
Largest number of matured shares held by any one person	140
Total number of members holding either matured or unmatured shares	1,430
Largest loan to any one person	\$96,000
Number of borrowers (on share loans 147), total	893

* Loan or Building Committee.

† Auditors.

Rates of interest charged to borrowers	5%, 5½%, 6%
Rate of dividend declared on matured shares	5½%
Rate of dividend declared on unmatured shares	5½%
Amount paid for salaries during the year	\$9,420.72
Number of shares issued during the year	1,078
Number of shares withdrawn during the year	413
Number of shares matured during the year	228
New series are issued January and July of each year.	
Required monthly dues upon each share	\$2.00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established 1890. Began business 1890

Austin M. Sweet, *President*

George B. Clements, *Treasurer and Secretary*

Directors: J. G. Adair, G. B. Clements, B. F. Fales*, J. A. Freeman†, C. H. Makepeace* †, G. H. O'Brien*, G. F. Sawyer, A. T. Sturdy, A. M. Sweet, A. G. Walker, W. C. S. Wood.

Regular monthly meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$202,117 83	343 matured shares at \$300 each	\$102,900 00
Loans secured by pledge of shares and collateral	21,778 86	25 shares, series 27 at \$291.81 each	7,295 25
Real estate owned by the association	945 00	45 shares, series 28 at \$255.39 each	11,492 55
Real estate sold by agreement	3,017 14	8 shares, series 29 at \$220.70 each	1,765 60
Unpaid dues	576 00	29 shares, series 30 at \$187.67 each	5,442 43
Temporary expense	109 69	110 shares, series 31 at \$156.21 each	17,183 10
Real estate expense	247 71	73 shares, series 32 at \$126.25 each	9,216 25
Deposited in banks or trust companies	4,095 81	43 shares, series 33 at \$97.71 each	4,201 53
		123 shares, series 34 at \$70.53 each	8,675 19
		297 shares, series 35 at \$44.65	13,261 05
		194 shares, series 36 at \$20.00	3,880 00
		Dues paid in advance	258 00
		Interest account	5,846 33
		Bills payable	11,000 00
		Guaranty fund	2,200 00
		Undivided profits	19,713 27
		Rents	112 00
		Fines	8 40
		Partial payments	8,437 09
	<u>\$232,888 04</u>		<u>\$232,888 04</u>

Miscellaneous

Number of shareholders of unmatured shares	207
Largest number of unmatured shares held by any one member	37
Number of holders of matured shares	90
Largest number of matured shares held by any one person	26
Total number of members holding either matured or unmatured shares	249
Largest loan to any one person	\$6,000
Number of borrowers	148
Rates of interest charged to borrowers	6%, 6½%, 7%
Rate of dividend declared on matured shares	6%
Rate of dividend declared on unmatured shares	6%
Amount paid for salaries during the year	\$750
Number of shares issued during the year	224
Number of shares withdrawn during the year	112
Number of shares matured during the year	12
New series are issued annually in January.	
Required monthly dues upon each share	\$2.00

PLAINVILLE — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Byron S. Gardiner, *President*

Walter E. Barden, *Treasurer and Secretary*

Directors: F. W. Averill, W. E. Barden, Donald Barrows, J. J. Eiden†, T. E. A. Fuller, B. S. Gardiner†, Howard Gardiner†, N. C. Grant, H. A. Hall†, Rufus King†, J. W. Martin, Jr., E. W. Pink†, C. E. Riley, R. I. Rhodes, F. W. Sears, Fred Sturdy, H. B. Thompson†.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular meetings monthly for receipt of moneys on or before the tenth of each month.

* Loan or Building Committee.

† Auditors.

STATEMENT OF CONDITION, OCTOBER 10, 1925

Assets	Liabilities	
Loans secured by mortgages upon real estate	1,198 matured shares at \$151.87 each	\$181,940 26
Loans secured by pledge of shares	327 shares, series 42 at \$129.77 each	42,434 79
Real estate owned by the association	606 shares, series 43 at \$99.79 each .	60,472 74
Unpaid dues	431 shares, series 44 at \$71.28 each .	30,721 68
Unpaid interest	524 shares, series 45 at \$44.14 each .	23,129 36
Furniture and fixtures	113 shares, series 46 at \$31.09 each .	3,513 17
Liberty Loan bonds	365 shares, series 47 at \$18.40 each .	6,716 00
Cash in hands of treasurer	324 shares, series 48 at \$6.05 each .	1,960 20
Interest accrued	Due on construction loans	756 00
	Dues paid in advance	388 00
	Interest paid in advance	1,593 15
	Bills payable	35,000 00
	Guaranty fund	11,000 00
	Undivided profits	12,236 38
	Forfeited shares	222 08
<u>\$412,083 81</u>		<u>\$412,083 81</u>

Miscellaneous

Number of shareholders of unmatured shares	613
Largest number of unmatured shares held by any one member	50
Number of holders of matured shares	251
Largest number of matured shares held by any one person	31
Total number of members holding either matured or unmatured shares	760
Largest loan to any one person	\$7,250
Number of borrowers	334
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	5%
Rate of dividend declared on unmatured shares	5½%
Amount paid for salaries during the year	\$1,382
Number of shares issued during the year	714
Number of shares withdrawn during the year	354
Number of shares matured during the year	192
New series are issued February and August of each year.	
Required monthly dues upon each share	\$2.00

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